FIRST CANADIAN GRAPHITE INC.
(Previously Green Battery Minerals Inc.)

Management's Discussion and Analysis
For the Period Ended May 31, 2025

DATE OF REPORT July 04, 2025

The following Management's Discussion and Analysis ("MD&A") of First Canadian Graphite Inc., ("the Company") has been prepared as of July 04, 2025, should be read in conjunction with the consolidated audited financial statements for years ended February 28, 2025 and February 29, 2024 and related notes attached thereto, which are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Companies Act of British Columbia. The Company is engaged in the acquisition, exploration and development of natural resource properties. The Company is trading on the following exchanges:

TSX Venture Exchange under the symbol (FCI)

Frankfurt Exchange under the symbol (BK2P)

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

On April 29, 2025, the Company announced that the board of directors have approved a change of the Company's name to "First Canadian Graphite Inc.", subject to acceptance of the TSX Venture Exchange. On June 18, 2025, the Company received TSX approval to change its name from "Green Battery Minerals Inc." to "First Canadian Graphite Inc.", and effective June 20, 2025, the Company's common shares will commence trading under a new symbol FCI.

DEPENDENCE ON MANAGEMENT

The Company strongly depends on the business and technical expertise of its management and there is little possibility that this dependence will decrease in the near term.

FORWARD LOOKING INFORMATION

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and,
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;

- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

PROPERTY ACQUISITIONS AND PROGRASS

On July 18th, 2024, the Company and Volt Carbon Technologies ("Volt") Entered Into Preliminary Mineral Processing Agreement. Volt has informed the Company that they plan on selling Graphite from an online portal as early as August 2024. Further to the news release dated August 2nd 2023, **Green Battery Minerals Ships Graphite Bulk Sample to Volt Carbon for Waterless Processing Trial https://greenbatteryminerals.com/green-battery-minerals-ships-graphite-bulk-sample-to-volt-carbon-for-waterless-processing-trial/)** the Company shipped a bulk sample to Volt for testing of Volts air separation as well as to create samples to ship to potential offtake and investment partners, and potential sales of graphite to specialty purchasers as well as graphene. Volt has informed the Company that this portal should be open mid-August 2024. The first sales should prove full cycle of out of the ground, air processing and sales.

BERKWOOD GRAPHITE PROJECT (PREVIOUSLY LAC GUERET SOUTH PROPERTY), QUEBEC

The Company entered into an option agreement dated July 26, 2014 to acquire 100% interest in the Lac Gueret South Property. The agreement was approved by the TSX Venture Exchange on August 13, 2014. Under the terms of the option agreement, the Company may acquire a 100% interest in the Lac Gueret South graphite property by making cash payments and issuing the Company's securities as set forth below:

(i) On signing of the option agreement: $15,000 (paid);
(ii) Within seven days of the date of approval of the agreement by the Exchange: $10,000 (paid) and 150,000 units (issued). Each unit comprised one common share and one common share purchase warrant, exercisable for 24 months at $0.10 to acquire an additional common share;
(iii) Within thirty days of the date of approval of the agreement by the Exchange: $10,000

(paid);

(iv) Within six months of the date of approval of the agreement by the Exchange: $25,000 (amended to be due July 29, 2016) (paid); and

(v) Within 12 months of the date of approval of the agreement by the Exchange: $25,000 (amended to be due January 29, 2017) (paid).

A 2% NSR is payable to the optionors on all minerals produced from the property. The Company has the right at any time to buy-back 2% of the NSR from the optionors for $1,000,000.

During the year ended February 29, 2017, certain claims lapsed and accordingly, indicators of impairment existed leading to an assessment of the recoverable amount of the property, which resulted in an impairment loss of $43,000.

The Lac Gueret South Graphite property consists of 74 claims totaling 5,714 hectares and borders the southern boundary of Nouveau Monde Graphite (NYSE-NMG) Lac Gueret project, where a National Instrument 43-101-compliant mineral resource estimate with measured and indicated mineral resources of 50 million tonnes grading 15.6% Cgr (including 6.6 million tonnes grading 32.4% Cgr) was announced (see Mason Graphite public disclosures on www.sedar.com).

On August 29, 2017, the Company has acquired a further two hundred and ninety five (295) claims in its Lac Gueret Extensions project (South & East blocks) region, to extend the previously held 3,942Ha (hectares) covered by 73 claims to a new total of 19,884Ha covered by 368 claims. The newly controlled claims were acquired by direct staking (95 claims, 5,122Ha) and by purchase of additional claims from an arms length party (200 claims, 10,820Ha).

The Company paid $25,000 and has issued 125,000 common shares of the Company. This transaction has been approved by TSX Venture Exchange.

On February 27, 2018, the Company increased in landholding at the Company's 100% owned Lac Gueret Project. The acquisition is an arm's-length transaction in which the Company has issued 250,000 common shares and paid $25,000. On September 18, 2018, the Company further issued 125,000 shares as per agreement fair valued at $46,875.

On August 7, 2019, the Company entered into an agreement to acquire 1215616 B.C. Ltd. a private British Columbia company, which sole asset is fifty-eight (58) claims located adjacent to Lac Gueret South Property. The Company has issued 1,950,000 common shares by way of a share exchange agreement fair valued at $68,250 and paid $11,500 to an arm's-length party. The sole asset of 1215616 B.C. Ltd. was the fifty-eight claims located adjacent to the Lac Gueret South Property.

On January 27, 2023, the Company acquired additional 380 hectares of private patented mining claims for $5,728.00 from an arm's length party.

This group of claims are strategically located next to the Company's Berkwood Graphite project and covers ground within the same geological structures as the Company's previously drilled Graphite resource. The transaction was approved by TSX.

On February 8th, 2023, the Company acquired additional 1,168.07 hectares of mineral claims semi-contiguous to the Berkwood Graphite Project ("Berkwood"), located in Northern Quebec. In consideration for 100% interest in the new claims, the Company has issued to the property vendor a warrant to purchase up to 587,000 common shares, exercisable at the price of $0.09 per share for three years from the approval date, as well as payment of $3,520.00. It is an arm's length transaction, and there are no finders' fees payable. The transaction was approved by TSX.

On February 23, 2023, the Company entered into an agreement to acquire from an arms length party, thirty (30) claims located adjacent to Lac Gueret South Property. The Company has issued 613,000 warrants by way of a share exchange agreement.

PROPERTY EXPLORATION PLANS AND WORK PROGRAMS STATUS

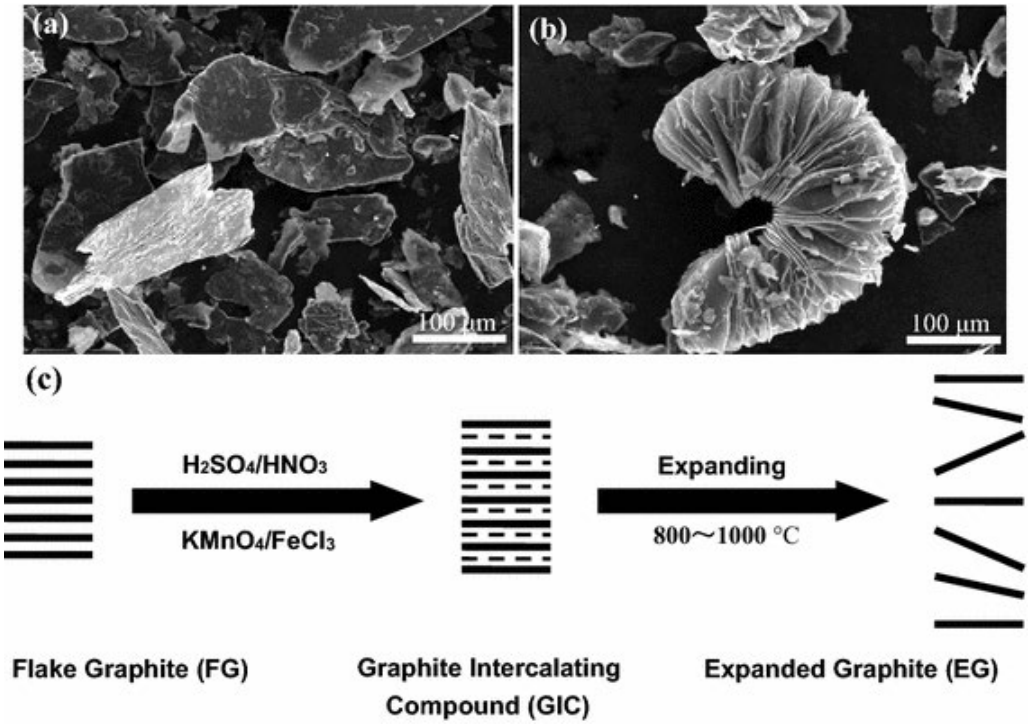
On August 27, 2019, the Company received results from recently completed testwork conducted by ProGraphite GmbH ("ProGraphite") in Germany. Berkwood has commissioned ProGraphite to test the company's high-grade flake graphite concentrate from the Lac Guéret South deposit in Northern Quebec, Canada for the production of purified and expandable graphite.

The company ProGraphite GmbH offers professional expertise and a wide range of laboratory services in natural graphite. ProGraphite's laboratory expertise is well recognized in the industry for the determination of flake graphite qualities specific to various end uses. For more information about ProGraphite, please visit: www.pro-graphite.com

The main findings of ProGraphite are:

- The size distribution of the flake graphite in the concentrate shows a coarse flake size, above market standard (based on the two screened samples "Berkwood 20x50" and "Berkwood 50x100").
- Graphitic carbon grade of the tested graphite samples is above 98% Cgr.
- The tested material is very suitable for the production of expandable graphite. Expansion rates of 380 ml/g (H_2O_2 method) and 390 ml/g ($KMnO_4$ method) have been achieved easily.
- The carbon content obtained after a standard alkaline purification process was 99.95%.

Based on these encouraging results, ProGraphite draws the following conclusion and recommends further tests: "The results of the production of expandable graphite using both, $KMnO_4$ or H_2O_2 as oxidation reagent, showed excellent results with expansion rates well above 350 ml/g. The testwork was done using standard formulations. It is probable, that changes of process parameters (like amount of acids, change of retention time etc.) and perhaps the usage of additional chemicals will lead to even higher expansion rates. ProGraphite recommends performing further tests for verification. Alkaline purification of the graphite showed excellent results as well. The carbon content obtained after a standard alkaline purification process was 99.95%, which is a very good result."



What is Expandable Graphite?

Due to the layered structure of highly crystalline natural flake graphite, it is possible to insert molecules between the carbon layers. During this process which is named intercalation, the expanded graphite material takes on new properties. Intercalated graphite flakes with outstanding expansion rates have a high amount of intercalated layers. Most commonly, sulphuric or nitric acid are used as intercalation agents. Under the influence of high temperatures and within several hours, the carbon layers separate and small, several millimetres large "graphite worms" show up. The result is a significant increase in the volume of the graphite of up to 375 times, an overall decrease in bulk density and an approximately a 10-fold increase in surface area.

Uses of Expandable Graphite

The worldwide market for expandable graphite is one of the fastest growing markets along with Li-Ion batteries. Over the last couple of years the market has experienced significant price increases. Expandable graphite can be used in many applications including:

Flame retardant
Thermal management in consumer electronics
High end gaskets that are heat and corrosion resistant
Flow batteries and fuel cells
Electrically conductive fillers
Coatings
Automotive Industry
Aerospace
Energy Storage
Wind Energy
Compound Semiconductors
Other products

On October 1, 2019, the Company received assay results for samples from a recently completed sampling and Beep Mat prospecting program. The program targeted dispersed locations over shallow conductive and surface outcrop features at seven selected Zones of the Company's Lac Guéret Extensions Property ("the Property"), located around its Lac Guéret South Graphite Project in Quebec, where a resource calculation was recently filed (see NR of August 19, 2019). Results justify high-priority further work at five of the seven targeted showings.

The assay results represent samples from sixty four (64) one-meter channel samples collected from seven sawn channels at Zone 6, and 55 grab samples collected at Zones 1, 3, 4, 5, 6, 7 and 9. Although multiple grabs and blocks of interest are found in the different zones, Zone 6 showed the most potential as multiple channels sampled from the same area show high grade mineralization. Grab samples are selective in nature and are not representative of the mineralization hosted on the Property. Notable results are listed in Table 1.

Table 1: Best results from the completed work program.

Zone	**Result Summary (% Cg, graphitic carbon)**	
	Grab and Float Samples	**Channel Samples**
1	28.80	N/A
3	5.78	N/A
4	4.03	N/A
5	20.02	N/A
6	55.80; 38.30 and 30.30	32.12 over 7m, *including 39.95 over 5m;* 32.83 over 5m; 32.02 over 5m
7	0.39	N/A

9	27.80	N/A

The Company's Lac Guéret Extensions target Zones (see figure 1) were previously identified from historic records of surface graphite exposures, samples taken by prior workers, and near surface conductor data collected using Beep Mat (refer NR of July 24, 2019). Based upon the recently completed pit-constrained mineral resource at its Lac Guéret South Project (refer NR of August 19, 2019), the Company has determined that a long-term graphite exploration strategy is best served by evaluating multiple proximally located graphite showings to include them in a future resource calculation and economic study.

The recent exploration program accessed the first round of targets using existing roads and forest trails. The work was led by Quebec based teams. Channel sampling and prospecting work were supervised by David Fafard, P.Geo OGQ1814 and Steven Lauzier, P.Geo OGQ1430.

The **Zone 1** outcrop sample was collected 500m NE of the Zone 1 drilling location, coincident with an area recommended for further work following the 2018 Mise à la Masse survey (refer NRs of October 24, 2018, and December 14, 2018). The graphitic outcrop indicates good potential to further extend the mineralization of the Zone 1 graphite body toward NE.

The **Zone 3** sampling targeted an historic conductor suggestive of a broadly folded graphitic unit, and historic drilling that reported 22m at 20.1% Cg from 4.4m depth downhole. The 2019 campaign confirmed graphite in the area and the Zone remains a mechanical trenching target for the Company.

The **Zone 4** sampling was unsuccessful in locating the prime target under surficial cover, though a mineralized float sample was found and assayed.

The **Zone 5** prospecting effort located historically reported outcrop, where Cg above 20% was reported. Further outcrop was not located and the zone is targeted for mechanical trenching. The Company was successful in duplicating the historical result in a grab sample that assayed 20.02% Cg.

The **Zone 6** was generated from a distinct airborne electromagnetic conductor that appears to extend for over three kilometers, and appears folded at its southernmost extent (as seen in figure 2). Sampling has focused on the southern end of the feature (6 channels sampled) and an area near the northern extent of the anomaly (2 channels sampled). The two locations are accessible and have shallow cover which will ease future stripping of outcrops.

The channel results on Zone 6 comprise 64 samples collected from saw-cut channel taken approximately perpendicular to the strike of the local schistosity and cleared surfaces located by Beep Mat. The samples comprise the results for eight (8) cut channels, with each sample comprising a 1m interval along each channel. Channels range from 2m to 22m in length. The Cg results range from 0.025% to 42.7% Cg and are shown in Figure 2. Table 2 reflects the best intersection for each channel. A channel sample (BKZ6-19-CH5) was cut at the hinge zone and following further inspection was found to be at a low angle to the graphite layering in the paragneiss. The Company considers this channel as a succession of grab samples taken along the strike of the mineralization which assayed up to 24.7% Cg. The best grab sample at Zone 6 assayed 55.80% Cg. Additional mechanical trenching and drilling at Zone 6 is supported by the results obtained from this 2019 summer program. Figures 2 and 3 illustrate the channel locations and the channel results.

Table 2: Channel Sample Summary Table.

Channel	Length (m)	Lowest Value (% Cg)	Highest Value (% Cg)	Best Intersection (% Cg)
BKZ6-19-CH01	7	6.1	42.7	**32.12% over 7m**
BKZ6-19-CH02	5	6.0	36.7	**32.83% over 5m**
BKZ6-19-CH03	22	0.0	39.6	**32.02 % over 5m**

BKZ6-19-CH04	5	0.0	13.0	11.8 % over 3m
BKZ6-19-CH05	15	0.8	24.7	Parallel to strike
BKZ6-19-CH06	6	0.1	16.3	11.01 % over 3m
BKZ6-19-CH07	2	6.5	6.8	6.69 % over 2 m
BKZ6-19-CH08	4	0.3	2.9	1.61 % over 4m
Total	**66**			

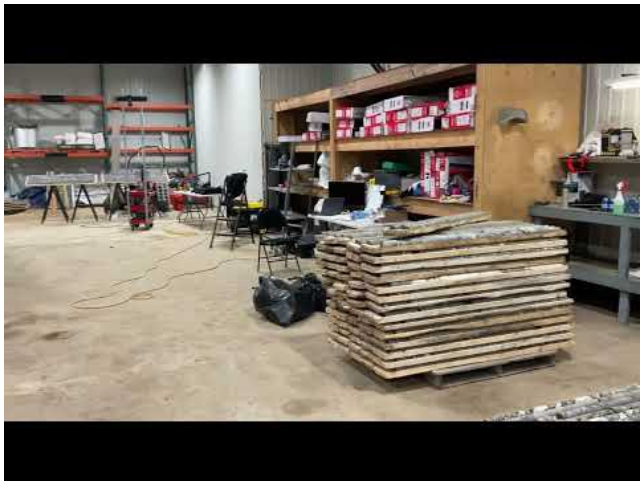
At **Zone 7** only a float sample was recovered with poor graphite content, although an historic 'paragneiss with graphite' is reported. Zone 7 is not slated for further near-term exploration.

Zone 9 prospecting verified the existence of historic trenching and additional graphitic outcrop was cleared following Beep Mat detection of shallow conductors. Historic trench samples returned in excess of 25% Cg, a result confirmed by the Company with a sample up to 27.8% Cg. The Zone 9 anomaly is scheduled for high priority mechanical trenching.

QA/QC: All samples were submitted to Activation Laboratories of Ancaster, Ontario, a certified laboratory. Following reception, the samples were prepared using crushing and sieving, and were then analysed using method 4F-C-Graphitic (multistage furnace treatment and infrared absorption). Two blank assays were inserted by Activation Laboratories while the Company also included 4 channel sample duplicates.

Qualified Person: Steven Lauzier, P.Geo. OGQ1430 is the Qualified Person as defined by National Instrument 43-101 guidelines, has reviewed and approved the technical content of this news release.

On May 6th, 2022, The Company provided initial assay results from twelve diamond drill holes that were completed as part of the Company's successful first phase of drilling on the newly discovered Zone 6 area at the Berkwood Graphite Project, situated 280 km north of Baie-Comeau, Quebec. The program drilled into the outcrops and proved up our concept that our graphite is open to depth.



Video Link: https://www.youtube.com/watch?v=zkJjAix3P7U

A total of 12 exploratory drill holes were completed for a total of 970 metres. Six of the twelve drill locations were drilled into outcrops and intersected significant graphite enrichment. The other 6 holes where exploratory holes meant to explore various areas on our airborne geophysical anomaly.

Tom Yingling, President and CEO states, "*We are very pleased to announce that our maiden drill program on Zone 6 has not only confirmed the presence of Graphite in numerous holes but that we have some significant intersects of graphite testing as high as 28 percent. Maiden drill programs on a*

new geophysical target are always risky so having such great results right out of the gate is very encouraging. Zone 6 is a whole new graphitic body located only a short distance away from our existing resource located at Zone 1. Now that we have compiled the data from the 12 holes drilled on Zone 6, we can pinpoint future drill locations planned for the Summer drill program."

Highlights intersections from initial Zone 6 assay results:

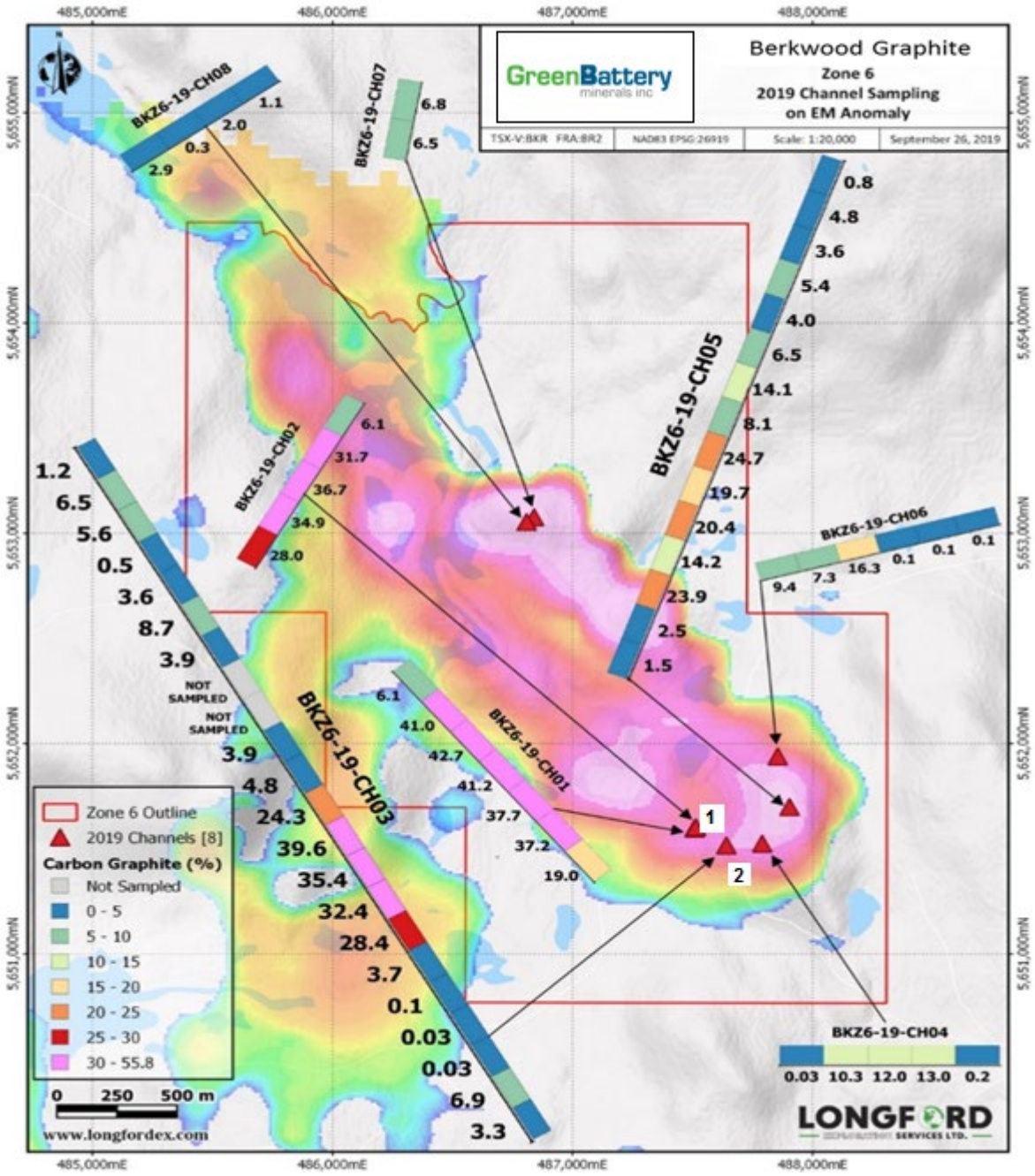
BK6-21-01 intersected 39.3 m of graphite enrichment from 28.0 m to 67.3 m and 8 m of graphite enrichment from 15.0 m to 23.0 m, for a total of 46 samples submitted.

BK6-21-04 intersected 13.2m graphite enrichment from 26.0 m to 40.0 m for a total of 11 samples submitted.

BK6-21-07 with 9.3m graphite enrichment from 32.0 m to 41.3 m for a total of 12 samples submitted.

Table 1: Summary of Zone 6 graphite mineralisation intercepts.

Hole ID	Sampled From (m)	Sampled To (m)	Sampled Interval (m)	C (Graphite) % SPM-140	Lower Cut off
BK6-21-01	15	23	8	7.26	
including	16.15	22	5.85	9.82	@1% Cutoff
BK6-21-01	28	57.5	29.5	27.39	
including	29.02	57.5	28.48	28.37	@1% Cutoff
and including	30	34.3	4.3	30.46	@20% Cutoff
and including	34.7	39	4.3	38.14	@20% Cutoff
and including	41	49	8	33.27	@20% Cutoff
and including	52	56.2	4.2	35.65	@20% Cutoff
BK6-21-01	61.5	67.3	5.8	5.95	
including	62.5	66.3	3.8	8.74	@1% Cutoff
BK6-21-04	26	31	5	4.76	
including	26	30.05	4.05	5.67	@1% Cutoff
BK6-21-04	31.85	40	8.15	7.24	
including	32.85	39	6.15	9.58	@1% Cutoff
BK6-21-07	32	41.3	9.3	9.18	
including	33	34.6	1.6	14.69	@1% Cutoff
and including	36.5	40.35	3.85	15.73	@1% Cutoff
BK6-21-08	41.65	49.85	8.2	15.51	
including	42.65	48.15	5.5	22.37	@1% Cutoff
BK6-21-10	16.5	19	2.5	0.92	
BK6-21-11	44.6	47	2.4	0.71	



We were only able to drill into outcrops 1 and 2 as the terrain was too steep to get the drill into position on the other outcrops. Summer drilling will be much better to set the drill up on these other outcrops. The Company is excited to drill into these remaining outcrops as all of them have been tested and assays have shown that they contain graphite as high as 40 percent.

Below are pictures of the graphite outcrop on the side of the hill.

Table 2: Summary of Zone 6 graphite mineralisation intercepts.

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	LITHOLOGY
BK6-21-01	15.0	23.0	8.0	Graphite Zone
BK6-21-01	28.0	67.3	39.3	Graphite Zone

BK6-21-04	26.0	40.0	14.0	Graphite Zone
BK6-21-07	32.0	41.3	9.3	Graphite Zone
BK6-21-08	41.5	49.9	8.2	Graphite Zone
BK6-21-10	16.5	19.0	2.5	Graphite Zone
BK6-21-11	44.6	47.0	2.4	Graphite Zone

The above intervals are drilling lengths, not true widths, because the true orientation of the enrichment horizons has not yet been established.

The programs first drill hole (BK6-21-01) encountered a cumulative total of 43.3 m of graphite enrichment contained within two distinct enriched horizons, the drilling intersected the enriched horizons at an oblique angle thus true thicknesses are not known. While the fourth drillhole (BK6-21-04), located to scissor the successful intersection from the first hole to confirm grade thickness of the graphite enrichment, the precise orientation of the intersected enriched horizons is not known therefore true thicknesses cannot be inferred.

Drillhole BK6-21-07 and BK6-21-08 targeted enriched horizons between BK6-21-04 and BK6-21-05 to further confirm further continuation of the graphite horizon along strike. These two drillholes were successful and intersected enrichment from 32.0 m to 41.3 m (9.3 m graphite enrichment) and 41.7 m to 49.9 m (8.2 m graphite enrichment) respectively.

BK6-21-10, and BK6-21-11 similarly targeted along strike extensions from BK6-21-01 toward the west and intersected 2.5 m of graphite enrichment from 16.5 m to 19.0 m , and 2.4 m of graphite enrichment, from 44.6 m to 47.0 m in BK6-21-11

The 2021 drilling focused on the southern limb of the interpreted fold structure, the successful intersections suggest a structurally controlled antiform hosts the graphite enriched horizons, and distribution is broadly coincident with the magnetic anomaly, the company intends to complete additional structural mapping followed by further confirmation drilling in Q2/Q3 of 2022.

Table 3: Summary of Phase 1 drill hole locations and down hole specifications.

HOLE-ID	EASTING (UTM NAD 83)	NORTHING (UTM NAD 83)	ELEVATION (m AMSL)	LENGTH (m)	AZIMUTH (degree)	DIP (degree)
BK6-21-01	487536	5651586	471	102	190	-50
BK6-21-02	487200.7	5651750.6	433	33	225	-50
BK6-21-03	487202	5651760	435	102	45	-50
BK6-21-04	493085	5655730	455	79	77	-50
BK6-21-05	487553	5651475	491	87	45	-50
BK6-21-06	487553	5651475	491	24	45	-88
BK6-21-07	487537	5651536	495	102	51	-50
BK6-21-08	487537	5651536	495	102	0	-50
BK6-21-09	487455	5651601.2	452	102	10	-50
BK6-21-10	487368	5651714.6	452	102	20	-50
BK6-21-11	487280	5651930	441	102	320	-50
BK6-21-12	487420	5652102	429	33	210	-50

QA / QC Comments

Eighty-six diamond drill core samples of sawn core have been collected from core lengths usually varying from 0.3 to 1.50 m depending upon geological and mineralogical constraints. Every tenth sample, a QAQC measure was entered in the sample submission in the order of standard-blank-standard-duplicate. The standard selected is OREAS 723; a certified reference material containing 5.87% TGC (Total Graphitic Carbon). For the eighty-six core samples submitted, there were ten QAQC samples – 11.5%.

Samples were delivered to MSALABS in Langley, British Columbia, an ISO accredited laboratory. There they were crushed to a nominal minus 2 mm, split into representative sub-samples and then pulverized to at least 85% minus 75 microns before collecting sub-sample pulps for each of the core samples.

All sub-sample pulps were analysed for both Total Carbon + Total Sulphur (SPM-512) and Graphite Carbon (SPM-140). The Graphite Carbon analysis process involves the sample to be washed, leached, and the residue measured by induction. The detection range for this analysis is between 0.02-50%, while the SPM-512 detection limit for both Carbon and Sulphur is 0.01-50%.

Qualified Person: Alexander Beloborodov (P.Geo) is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this news release.

On July 15th, 2022, the Company announced that its crews working on Zone 6, have exposed significant Graphitic outcrops and have channel sampled them. The program intends to further define and expose the outcrops on the Zone. The current geological mapping and trenching being done on Zone 6 will be used to pinpoint the upcoming drill program. This will move us closer to our PEA.

ZONE 6
Prior to the new knowledge of Zone 6 the Company had previously completed a drill program (NR May 6th, 2022) on Zone 6 for a total of 760 meters in 12 drill holes. Six of the twelve drill locations were drilled into outcrops and intersected significant graphite enrichment. These intersections support an evolving structural model of multiple recumbently folded graphitic horizons hosting thick and presumably continuous graphitic intervals of compelling grade and true thickness.

There are still many outcrops on Zone 6 that have not been drilled. We are exposing more of these outcrops as we put in the roads to the outcrops for the drill pads.

In-pit Resource at Lac Gueret South Project (rounded numbers)

Mineral Resource Category	Current Resource (as of June 17th, 2019)		
	Tonnage (Mt)	Grade (% Cgr)	Cgr (t)
Indicated	1.76	17.0	299,200
Inferred	1.53	16.4	250,200

The mineral resource estimates above are described in the technical report entitled NI 43-101 Technical Report Mineral Resource Estimate on the Lac Gueret South Graphite Property, Quebec, Canada. With an effective date of June 19th, 2019, dated June 30th, 2019, by Edward Lyons, PGeo., Florent Baril, ing., and Claude Duplessis, ing. Link to Report:
https://greenbatteryminerals.com/wp-content/uploads/ReportFINAL_compressed.pdf

Qualified Person: Luke van der Meer (P.Geo) is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this news release.

On August 11, 2022, the Company provided assay results from 11 diamond drill holes that were completed as part of the Company's successful Zone 1, resource infill and expansion drilling at the Berkwood Graphite Project, situated 280 km north of Baie-Comeau, Quebec.

Tom Yingling, President and CEO of the Company states "*these further drill results on Zone 1 will help expand our current resource estimate of indicated (1.76 Mt @ 17% Cgr) and inferred (1.53 Mt @ 16.4 Cgr) graphite. The results are consistent with existing grades."*

The program which was commenced on 1st April 2022 was completed for a total of 11 holes and 1,152 meters. Highlights of these holes include.

- **BK1-46-22** - 51.2m (from 42.2m) at 22.61%, including 21m (from 43.7m) at 30.09%, and including 12.1m (from 75.3m) at 28.52%
- **BK1-47-22** - 45.95m (from 66.05m) at 17.58%, including 9.05m (from 67.55m) at 26.26%, and including 10.5m (from 100.7m) at 29.96%
- **BK1-50-22** - 36.1m (from 72.9m) at 18.46%, including 10.5m (from 75.9m) at 31.73%
- **BK1-51-22** - 62m (from 47m) at 16.37%, including 9m (from 48.5m) at 29.71%, and including 12m (from 69.5m) at 27.68%
- **BK1-52-22** - 58m (from 50m) at 11.44%, including 9m (from 51.5m) at 28.85%
- **BK1-54-22** - 42.5m (from 43m) at 14.74% including 13m (from 44.5m) at 24.07%
- **BK1-55-22** - 46.5m (from 56m) at 21.97% including 19.5m (from 80m) at 35.52%

Table 1: Summary of Zone 1 graphite enrichment intersections

Hole ID	From (m)	To (m)	Interval (m)	Grade (% TCG)	Cut Off
BK1-46-22	9	9.74	0.74	21.91	
and	10.19	11.05	0.86	16.86	
and	11.28	12.24	0.96	16.56	
and	17.7	18.95	1.25	5.14	
and	30.67	32.32	1.65	20.00	
and	37.1	39.5	2.40	20.80	
and	42.2	93.4	51.20	22.61	
including	42.2	63.2	21.00	30.09	20%
and including	75.3	87.4	12.10	28.52	20%
BK1-47-22	8.6	14.6	6.00	27.77	
and	36.55	39.84	3.29	7.21	
and	42.84	44.85	2.01	9.68	
and	66.05	112	45.95	17.58	
including	66.05	75.1	9.05	26.26	20%
and including	100.7	111.2	10.50	29.96	20%
BK1-48-22	84.2	85.56	1.36	6.12	
and	98.3	100.2	1.90	29.64	20%
and	109.5	112.5	3.00	4.27	
BK1-49-22	4.7	7	2.30	12.73	
and	13.7	14.15	0.45	1.16	
and	22.6	24.65	2.05	1.45	
and	33.2	33.8	0.60	6.22	
and	48.38	48.9	0.52	9.01	
BK1-50-22	7.32	7.58	0.26	16.90	

and	72.9	109	36.10	18.46	
and including	75.9	86.4	10.50	31.73	20%
BK1-51-22	9.7	11.4	1.70	32.68	20%
and	47	109	62.00	16.37	
including	47	56	9.00	29.71	
and including	69.5	81.5	12.00	27.68	
BK1-52-22	14.5	45	30.50	8.02	
and	50	108	58.00	11.44	
including	51.5	60.5	9.00	28.85	20%
BK1-53-22	21.5	26	4.50	1.76	
and	35.5	37.5	2.00	2.69	
and	43	89	46.00	8.72	
and	99.5	102.5	3.00	14.19	
BK1-54-22	19.5	25.5	6.00	1.80	
and	43	85.5	42.50	14.74	
including	43	56	13.00	24.07	20%
and	95	96	1.00	3.75	
and	108	109	1.00	10.40	
BK1-55-22	8.25	10.75	2.50	4.98	
and	28.75	29.3	0.55	31.60	20%
and	56	102.5	46.50	21.97	
including	80	99.5	19.50	35.52	20%
BK1-56-22	18	21	3.00	7.28	
and	77	81	4.00	4.80	
and	92	96	4.00	10.78	

The above intervals are drilling lengths, not true widths, because the true orientation of the enrichment horizons is highly deformed and folded and has not yet accurately been established.

The infill drilling focused on the core of the syncline at the west of the deposit area, infilling at the 'nose' of the syncline continued to produce wide intersection in, and adjacent to areas of known graphite enrichment. Step out drilling along the southern limb of the of the interpreted fold structure was completed and graphite enrichment encountered suggest additional structural controls disrupt the continuity of the enrichment horizon to the east. This distribution is broadly coincident with the magnetic anomaly.

QA / QC Comments

A total of 347 diamond drill core samples of ½ cut core were collected, individual sample lengths vary from 0.3 to 1.50 m depending upon geological and mineralogical constraints. Every tenth sample was submitted as a standard, blank, or duplicate. The standard used was OREAS 723; a certified reference material containing 5.87% TGC (Total Graphitic Carbon).

Samples were delivered to MSALABS in Langley, British Columbia, an ISO accredited laboratory. There they were crushed to a nominal minus 2 mm, split into representative sub-samples and then pulverized to at least 85% minus 75 microns before collecting sub-sample pulps for each of the core samples.

All sub-sample pulps were analysed for both Total Carbon + Total Sulphur (SPM-512) and Graphite Carbon (SPM-140). The Graphite Carbon analysis process involves the sample to be ashed, leached, and

the residue measured by induction. The detection range for this analysis is between 0.02-50%, while the SPM-512 detection limit for both Carbon and Sulphur is 0.01-50%.

Table 2: Summary of drill hole locations and down hole specifications.

HOLE-ID	EASTING (UTM NAD 83)	NORTHING (UTM NAD 83)	ELEVATION (m AMSL)	LENGTH (m)	AZIMUTH (degree)	DIP (degree)
BK1-46-22	493189	5655689	626	100	0/360	-65
BK1-47-22	493117	5655668	665	112	0/360	-50
BK1-48-22	493285	5655688	656	121	0/360	-50
BK1-49-22	493384	5655742	637	109	0/360	-50
BK1-50-22	493074	5655677	662	109	0/360	-50
BK1-51-22	493074	5655677	662	109	0/360	-75
BK1-52-22	493019	5655699	651	109	45	-50
BK1-53-22	493025	5655694	631	110	60	-70
BK1-54-22	493063	5655711	641	55	0/360	-75
BK1-55-22	493153	5655671	642	109	0/360	50
BK1-56-22	493239	5655684	659	109	0/360	-50

Table 3: In-pit Resource at Lac Gueret South Project (rounded numbers)

Mineral Resource Category	Current Resource (as of June 17th, 2019)		
	Tonnage (Mt)	Grade (% Cgr)	Cgr (t)
Indicated	1.76	17.0	299,200
Inferred	1.53	16.4	250,200

The mineral resource estimates above are described in the technical report entitled, NI 43-101 Technical Report Mineral Resource Estimate on the Lac Gueret South Graphite Property, Quebec, Canada. With an Effective date of June 19th, 2019, dated June 30th, 2019, by Edward Lyons, PGeo., Florent Baril, ing., and Claude Duplessis, ing. Link to Report:

https://greenbatteryminerals.com/wp-content/uploads/ReportFINAL_compressed.pdf

Qualified Person: Luke van der Meer (P.Geo) is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this news release.

On October 6th, 2022 the Company provided initial results from twenty (20) diamond drill holes that were completed as part of the Company's successful second phase of drilling on the newly discovered Zone 6 area at the Berkwood Graphite Project, situated 280 km north of Baie-Comeau, Quebec.

A total of 20 exploratory drill holes were completed for a total of 2,058m. Seven of the twenty holes intersected significant graphite enrichment contiguous with previous drill results, extending the initial strike length of the Graphite enrichment horizon to 350 m along the southern limb.

Highlights intersections from initial assay results:

- BK6-22-21 intersected 16.5 m of graphite enrichment from 35.7 m to 52.2 m for a total of 16 samples submitted, (See figure 2 below).

- BK6-22-17 intersected 3.5 m of graphite enrichment from 44.4 m to 47.9 m, and 8.6 m of graphite enrichment from 53.1 m to 61.7 m for a total of 12 samples submitted.

- BK6-21-24 with 2.8 m graphite enrichment from 64.5 m to 67.3 m for a total of 3 samples submitted.

Tom Yingling, President and CEO of the Company, states, "I am very pleased with these initial results to date. We were successful in intersecting Graphite in 18 of the 20 holes drilled. Initial results show the mineralization to be continuous along strike for a length of approximately 350 m (1,150 feet) so far, and still open."

"The 2022 drill program at Zone 6 was an exploration program designed to discover and expand upon potential graphite resources, and better understand the geology that controls the graphite enrichment. Our goal is to add to the proven resource we already have on Zone 1 (see news release dated July 15th, 2019), and we plan to do so by continuing with step-out and infill drilling on both Zone 1 and Zone 6. I am pleased to say that the Company also has numerous other outcropping graphite zones sampled that we still need to drill. In addition, management is very pleased to have expanded zone 6 by adding the new contiguous claims.

Benchmark Minerals Intelligence, one of the world's leading battery element resource sources, says the world will need an estimated 97 natural flake graphite mines to meet the required demand by 2035."

The 2nd Phase of drilling was successful in delineating along strike continuation of graphite enrichment along the southern limb of the host antiform fold structure. Initial results show the mineralization to be continuous along strike for a length of approximately 350 m.

Approximately 100 narrow intersections of graphite enrichment (both massive and disseminated) were encountered in a total of 18 of the 20 holes completed. These intervals ranged in thickness from 0.5 to 4 m in length and often identified new (unknown) zones of graphite enrichment, of these a total of 24 were greater than 1 m with observed massive graphite enrichment.

Table 1: Summary of Zone 6 significant graphite enrichment intercepts.

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	LITHOLOGY
BK6-22-13	30.43	33.55	3.12	massive graphite enrichment
BK6-22-14	54.66	57.41	2.75	massive graphite enrichment
BK6-22-17	44.36	47.9	3.54	massive graphite enrichment
BK6-22-17	53.14	61.73	8.59	massive graphite enrichment
BK6-22-19	58.9	61.13	2.23	massive graphite enrichment
BK6-22-21	35.65	52.15	16.5	massive graphite enrichment
BK6-22-22	16.1	17.7	1.6	massive graphite enrichment

The above intervals are drilling lengths, not true widths, because the true orientation of the enrichment horizons has not yet been established.

The 2022 drilling focused on the outcrops 1 to 3 along the southern limb, and outcrop 4 at the 'fold nose' area. Intersections in holes 32 and 13 successfully extended the westward strike of graphite enrichment by approximately 100 m – open to the west. Intersections in holes 14, 15, 17, 16, 20, and 18, extended the enriched horizon to the east connecting it with the Outcrop 3 area, where the thickest intersection were encountered in hole 21. Additional intersections in the neighbouring holes 22, and 24 appear to show local folding and replication of the enriched horizon within the antiform which hosts the graphite enriched horizon.

The results from the drilling show a complex fold interference pattern across the zone 6 area. The diamond drilling program was completed with oriented core allowing the collection important structural data to aid in interpretation of the spatial extent and controls on the enrichment horizon. Interpretations are currently underway to better understand the fold geometry at the zone 6 area, and to understand controls on localised replication of the enrichment horizon as identified at the outcrop 3 area.

Drilling at the outcrop 4 area structure encountered numerous variably thick intersections of graphite enrichment where shallow dips exposed large areas of outcropping graphite at surface. Oriented core measurements are currently being interpreted to resolve the complex fold interference pattern which controls the spatial distribution of graphite enrichment at the nose of the antiform area.

Table 4: Summary of Phase 1 drill hole locations and down hole specifications.

HOLE-ID	EASTING (UTM NAD 83)	NORTHING (UTM NAD 83)	ELEVATION (m AMSL)	LENGTH (m)	AZIMUTH (degree)	DIP (degree)
BK6-22-13	487541.4	5651554	453.222	76	0	-50
BK6-22-14	487561.5	5651503	466.151	109	0	-60
BK6-22-15	487564.7	5651503	468.909	109	30	-50
BK6-22-16	487655.3	5651496	497.037	109	0	-50
BK6-22-17	487653.9	5651493	497.177	109	315	-50
BK6-22-18	487656.9	5651503	497.646	109	45	-50
BK6-22-19	487664.8	5651471	496.96	109	0	-50
BK6-22-20	487662.9	5651472	496.978	107	335	-45
BK6-22-21	487784	5651541	541.985	70	0	-90
BK6-22-22	487813.2	5651525	544.228	109	315	-50
BK6-22-23	487822.1	5651500	543.868	109	0	-50
BK6-22-24	487819	5651499	543.528	109	315	-50
BK6-22-25	487889.7	5651533	555.213	124	320	-50
BK6-22-26	487933.3	5651649	584.392	109	90	-50
BK6-22-27	487932.2	5651648	584.74	19	312	-50
BK6-22-28	487923.7	5651649	584.511	142	300	-45
BK6-22-29	487912.7	5651721	585.721	109	75	-45
BK6-22-30	487918.4	5651706	585.764	109	180	-45
BK6-22-31	487548.9	5651563	452.452	109	45	-45
BK6-22-32	487462.5	5651548	425.72	103	15	-50

QA / QC Comments

179 diamond drill core samples of sawn core have been collected from core lengths usually varying from 0.3 to 1.50 m depending upon geological and mineralogical constraints. Every tenth sample, a QAQC measure was entered in the sample submission in the order of standard-blank-standard-duplicate. The standard selected is OREAS 723; a certified reference material containing 5.87% TGC (Total Graphitic Carbon).

Samples were delivered to MSALABS in Langley, British Columbia, an ISO accredited laboratory. There they were crushed to a nominal minus 2 mm, split into representative sub-samples and then pulverized to at least 85% minus 75 microns before collecting sub-sample pulps for each of the core samples.

All sub-sample pulps were analysed for both Total Carbon + Total Sulphur (SPM-512) and Graphite Carbon (SPM-140). The Graphite Carbon analysis process involves the sample to be ashed, leached, and the residue measured by induction. The detection range for this analysis is between 0.02-50%, while the SPM-512 detection limit for both Carbon and Sulphur is 0.01-50%.

On February 16, 2023, the Company announced assay results from the surface work conducted at Zone 6 last summer. The program was planned to follow up on a previous prospecting efforts covering a regional EM anomaly, as well as prepare trails for a subsequent drill program which took place last autumn and for which assays are still pending.

A total of 4 areas of graphite outcrop over a strike length of ~600m were exposed and cleaned for the collection of 117 channel samples. An additional 19 grab samples were collected over a total strike length of ~1600m at Zone 6. Surface observations indicate that Zone 6 is a fold with separate limbs extending westwards from a fold nose at Area 4. Graphite encountered on surface during this campaign proved to be much broader than initially discovered during the 2019 prospecting campaign where teams were limited to hand tools (see October 1, 2019 news release), however steep terrain prevented the excavator from reaching core of the fold nose.

Graphite horizons were consistently noted amidst the quartz rich gneisses in the lower section of the highly prospective Mehinek formation and often in association with a hornblende-garnet-amphibole gneiss which marks the base of the graphite rich paragneiss unit.

Notable results from the channel sampling are presented in the table and Figures 1-4 below:

Area 1	9.0m @ 17.02% Cgr
Area 2	4.2m @ 18.15% Cgr
Area 3	8.2m @ 13.30% Cgr
	8.7m @ 9.53% Cgr
	7.8m @ 20.70% Cgr
Area 4	7.7m @ 7.49% Cgr

On September 6, 2023, the Company received assay results from its drilling program conducted at Zone 6 on its Berkwood graphite property in Quebec. The program was designed to follow up on surface work conducted over the target area last summer (see February 16, 2023 news release) and was successful in intercepting graphite mineralization at depth over the previously defined 600m of strike length with a total of 20 holes and 2058m drilled.

Tom Yingling, President and CEO of GEM commented: *"We continue to produce excellent drilling results, not just in terms of composition but also in terms of quality. With only about 10% of our property fully explored, we already have 550,000 tonnes (inferred + indicated) graphite resource and these new results will add to that. As we work towards delivering a PEA, we are more than encouraged by our exploration results. With billions being invested in battery plants throughout North America, it is of crucial importance that the critical minerals needed to meet demand are available. That is what GEM is doing, ensuring LIB manufacturers will have a high quality, North American source of graphite. We are positioned well and with more results to come out over the coming months, we are confident of generating substantial additional value, especially considering the $3.5 billion NPV our neighbors (Nouveau Monde, TSXV:NOU) have produced on the back of their fully explored property."*

The headline intercept was drilled down dip out of an abundance of curiosity on the most impressive outcrop. Typical high-grade intercepts were approximately 4.0m long at close to true thickness with other minor intervals present throughout. Intercepts and collars are presented in Tables 1 and 2 below:

Table 1: Significant intercepts from the Fall 2022 drill program.

	From (m)	To (m)	Length (m)	Cgr%
BK6-22-13	29.40	33.55	4.15	15.49
BK6-22-13	72.33	76.00	3.67	2.07
BK6-22-14	54.00	58.00	4.00	20.55
BK6-22-14	60.77	61.76	0.99	23.02
BK6-22-15	29.22	30.24	1.02	20.22
BK6-22-16	42.48	44.32	1.84	4.91
BK6-22-17	44.00	47.00	3.00	24.80
BK6-22-17	53.00	61.00	8.00	21.20
BK6-22-18	70.75	72.75	2.00	2.81
BK6-22-19	58.00	61.13	3.13	9.05
BK6-22-20	67.14	71.92	4.78	9.93
BK6-22-21	0.82	4.00	3.18	24.07
BK6-22-21	9.72	12.42	2.70	10.79
BK6-22-21	35.65	54.74	19.09	14.41
BK6-22-22	16.06	19.74	3.68	13.92
BK6-22-22	53.40	58.07	4.67	13.77
BK6-22-22	90.27	92.00	1.73	7.50
BK6-22-23	14.78	19.00	4.22	3.85
BK6-22-24	64.48	68.06	3.58	17.82
BK6-22-24	84.00	89.25	5.25	8.57
BK6-22-25	9.05	10.85	1.80	2.29
BK6-22-26	30.43	31.54	1.11	6.91
BK6-22-27	Hole Abandoned			
BK6-22-28	49.93	50.84	0.91	6.95
BK6-22-29	2.00	4.36	2.36	3.81
BK6-22-30	1.90	4.20	2.30	9.38
BK6-22-31	10.08	15.00	4.92	10.06
BK6-22-32	No Significant Results			

Table 2: Collar coordinates from the Fall 2022 drill program.

	Easting_Z19	Northing_Z19	Elevation (m)	Azimuth	Dip	Length (m)
BK6-22-13	487541.4	5651553.7	453.2	0	-50	76
BK6-22-14	487561.5	5651502.9	466.2	0	-60	109
BK6-22-15	487564.7	5651502.7	468.9	30	-50	109
BK6-22-16	487655.3	5651496.5	497.0	0	-50	109
BK6-22-17	487653.9	5651493.0	497.2	315	-50	109
BK6-22-18	487656.9	5651502.6	497.6	45	-50	109
BK6-22-19	487664.8	5651470.7	497.0	0	-50	109
BK6-22-20	487662.9	5651471.5	497.0	335	-45	107
BK6-22-21	487784.0	5651541.0	542.0	0	-90	70
BK6-22-22	487813.2	5651524.6	544.2	315	-50	109
BK6-22-23	487822.1	5651499.6	543.9	0	-50	109
BK6-22-24	487819.0	5651498.8	543.5	315	-50	109
BK6-22-25	487889.7	5651532.6	555.2	320	-50	124
BK6-22-26	487933.3	5651648.8	584.4	90	-50	109
BK6-22-27	487932.2	5651648.2	584.7	312	-50	19
BK6-22-28	487923.7	5651649.2	584.5	300	-45	142
BK6-22-29	487912.7	5651721.4	585.7	75	-45	109
BK6-22-30	487918.4	5651706.2	585.8	180	-45	109
BK6-22-31	487548.9	5651562.6	452.5	45	-45	109
BK6-22-32	487462.5	5651548.0	425.7	15	-50	103

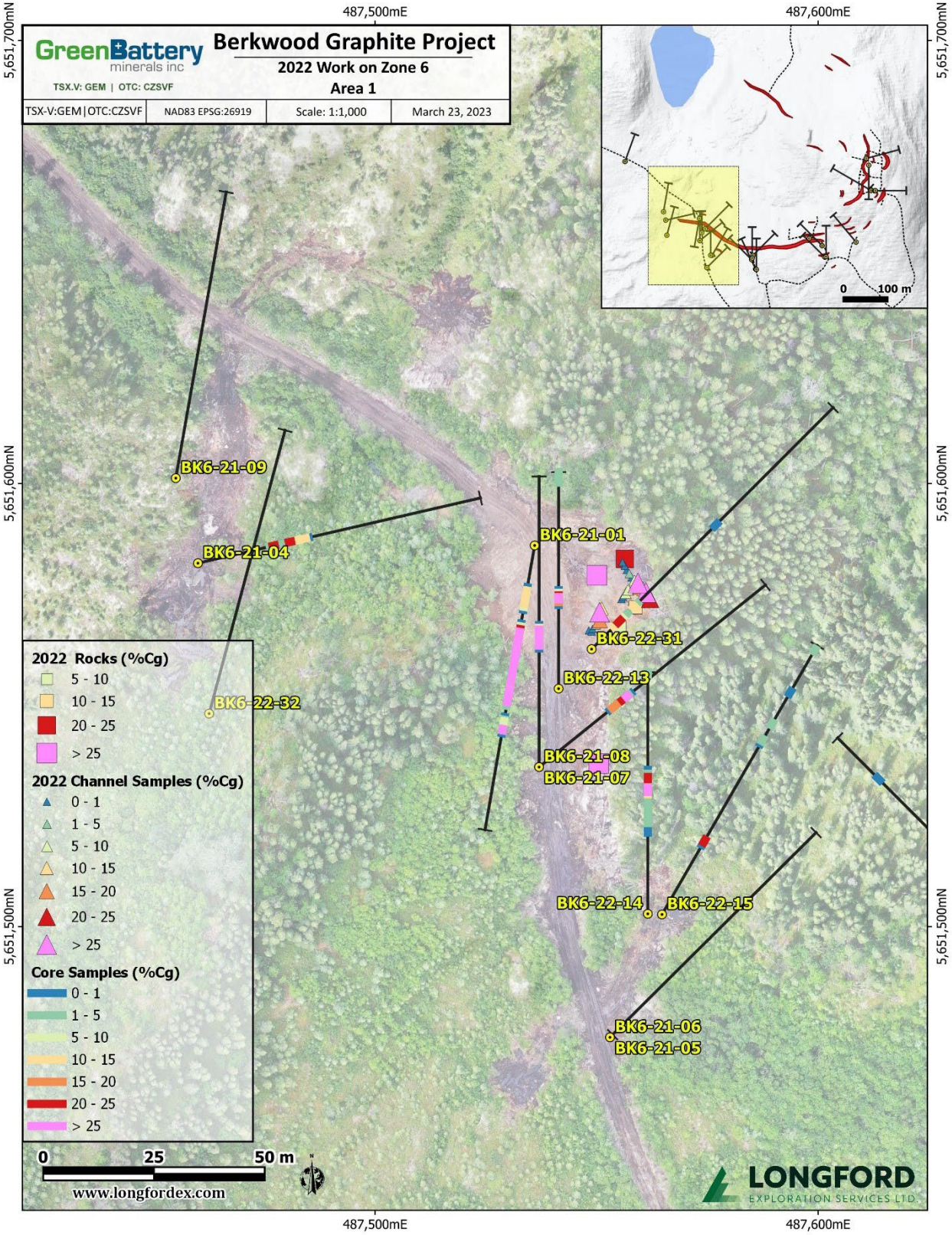


Figure 1: Drilling and surface work on Area 1.

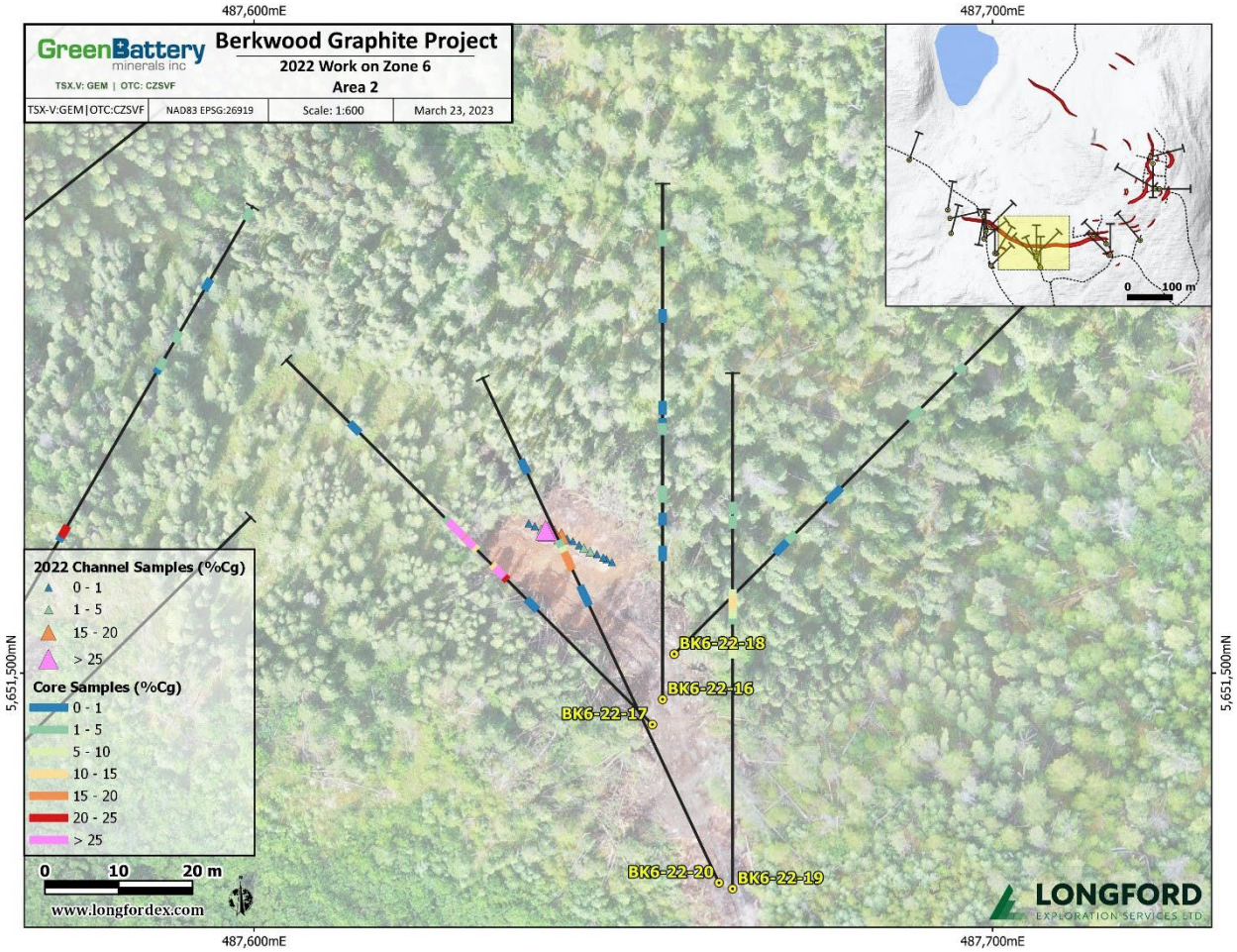


Figure 2: Drilling and surface work on Area 2.

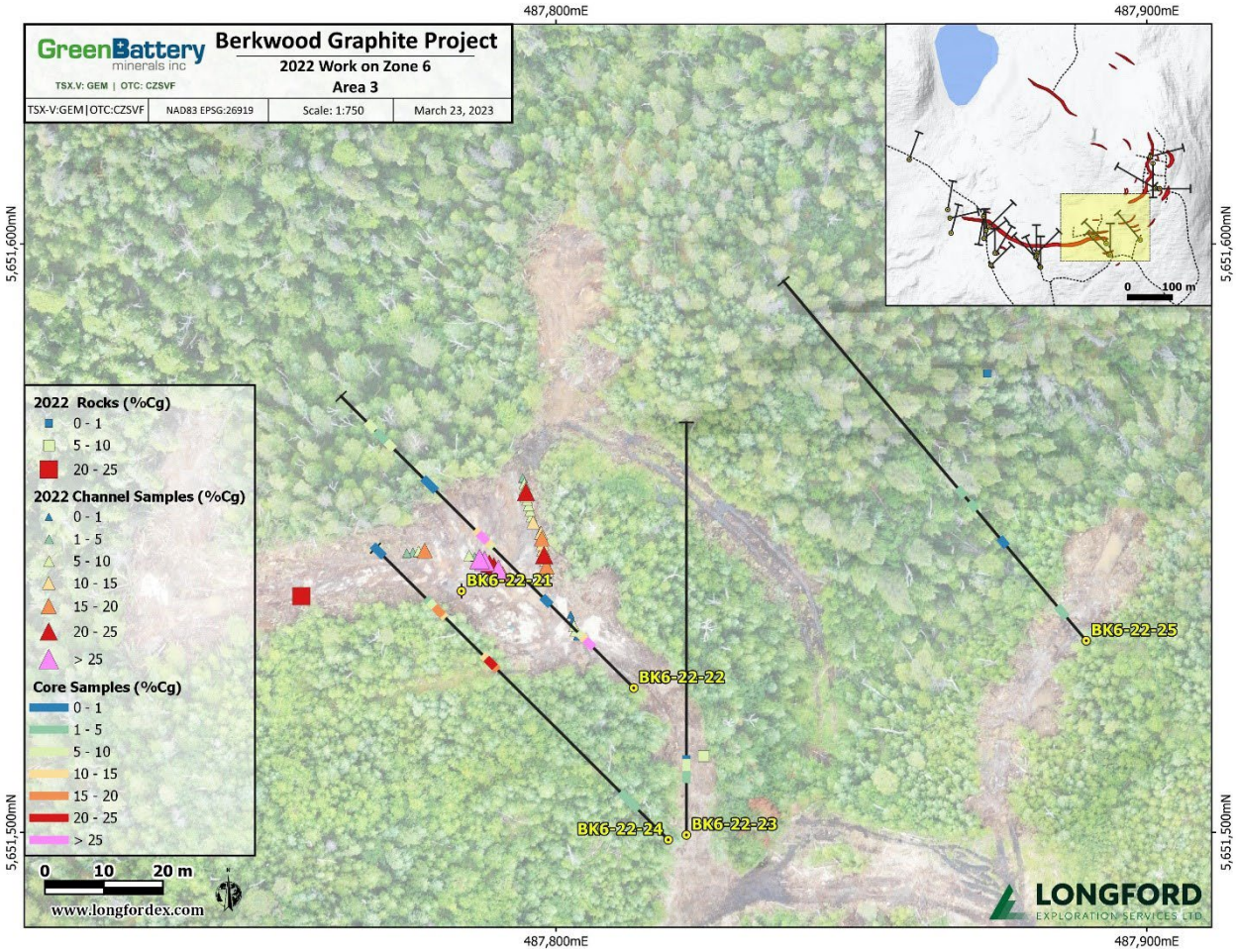


Figure 3: Drilling and surface work on Area 3.

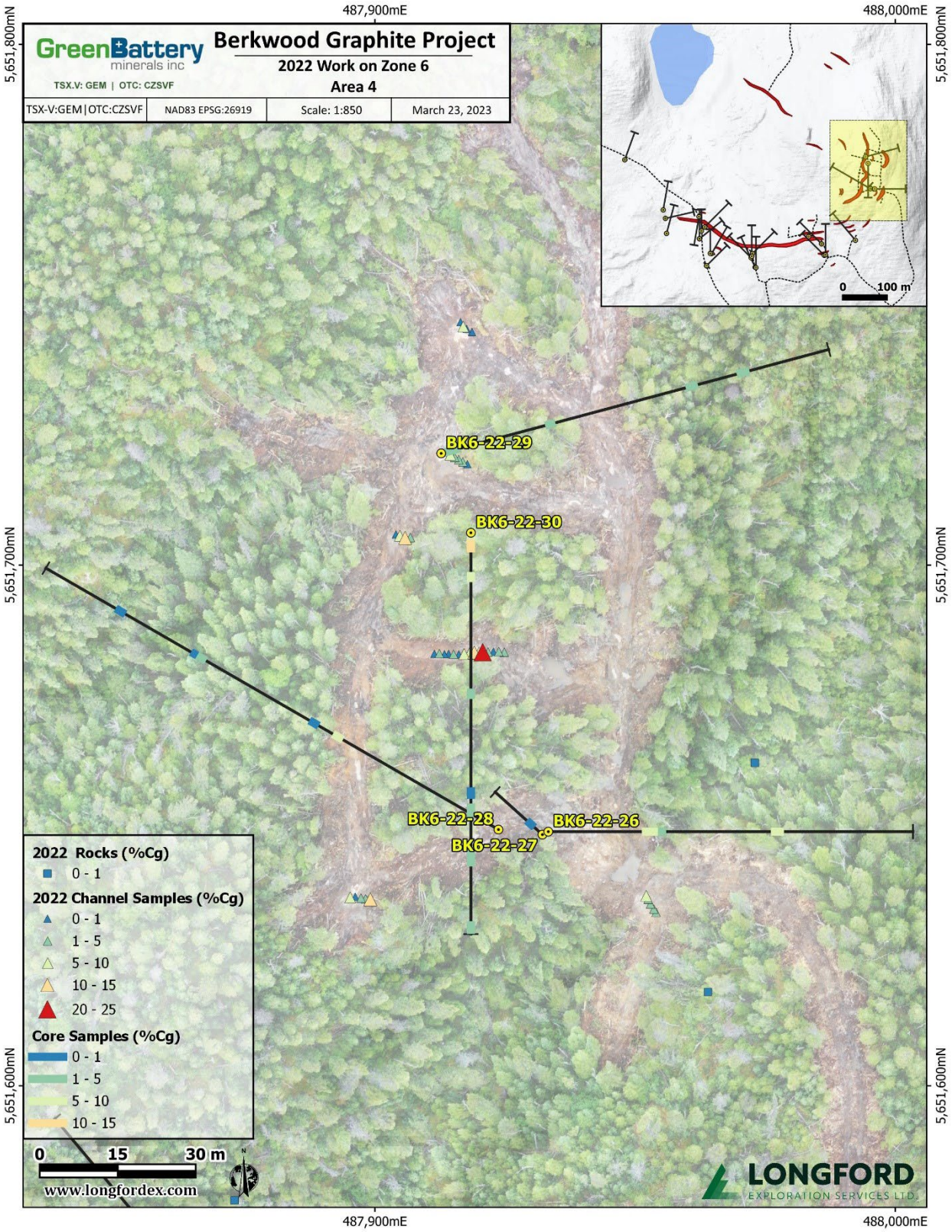


Figure 4: Drilling and surface work on Area 4.

The core of the fold nose and the north limb of the structure, representing 1000m of strike length, remain untested and will require more aggressive earthworks to properly evaluate.

Qualified Person: Mr. Luke van der Meer, P.Geo. is a Qualified Person (**"QP"**) as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this news release.

On November 22nd, 2023 The Company completed prospecting and MAG/EM ground surveys using beep-mat at the underexplored Zone 3 prospect at its Berkwood Graphite Project in Quebec. The work has further defined the prospect and has crystallized compelling targets for further exploration.

Zone 3 Highlights

- Zone 3 comprises 12 mineral claims for a total of 604.6 Ha and is road accessible via gravel forestry service roads that crisscross the project area;
- Zone 3 is strategically located 6 km from the Lac Guéret property JV of Nouveau Monde Graphite and Mason Graphite;
- 1.4 km strike length EM conductivity anomaly with potential for a further 1.6 km extension along a prospective interpreted fold hinge;
- Historical drilling of coarse flake graphite at LG-13-04N included 22.0 m @ 20.91% CG (from 4.40 m in depth) and a secondary zone of 4.50 m @ 7.78% CG (from 74.25 m).

Zone 3 Exploration Target

Zone 3 is strategically located 6 km from the Lac Guéret property JV, a collaboration between Nouveau Monde Graphite and Mason Graphite. The Company recently consolidated claims covering the Zone 3 prospect to secure the core of the conductive anomaly where historical drilling intersected high-grade graphite.

The prospect was initially identified in 2003 by SOQUEM and has emerged as a promising electromagnetic (EM) target that has remained underexplored. Zone 3 shares key characteristics with the neighboring Lac Guéret property and the Company's Zone 1 resource (Figure 1). The 1.4 km by 200 m conductivity anomaly extends southward displaying an apparent fold structure as the potential to thicken and concentrate graphite mineralization within hinge. Mapped thrust faults bound the conductor which when combined with inferred folding imply favorable conditions for thickening and thrust duplication of graphite mineralization (Figure 2).

Historical exploration involved mechanical excavation and drilling. High grade graphite concentrations of up to 40-60% are reported for samples from two drillholes: however, records for these holes are incomplete. Reliable exploration from drilling in 2013 confirmed Zone 3 potential including the near surface 22.0 m @ 20.91% Cgr and 4.5 m @ 7.78% Cgr detailed in Table 1 below.

Table 5: Assay results from LG-13-04N as described by Caron, Y., 2013[(2)]GM 68992.

LG-13-04N	489939mE	5666044mN	589m Elev	Dip/Azi	-45	300
SampleID	From (m)	To (m)	Interval (m)	Weight (kg)	C (%)	Graphitic Cgr (%)
E5610261	4.4	6.4	2	5.84	13.7	**13.3**
E5610262	6.4	8.4	2	5.28	17.3	**16.9**
E5610263	8.4	10.4	2	4.64	23.5	**23.2**
E5610264	10.4	12.4	2	4.42	28.2	**27.8**
E5610265	12.4	14.4	2	4.88	23.8	**23.6**
E5610266	14.4	16.4	2	4.72	22.8	**22.8**
E5610267	16.4	18.4	2	4.88	22.7	**22.7**
E5610268	18.4	20.4	2	5	23.4	**23.1**
E5610269	20.4	22.4	2	5.16	20.5	**20.4**
E5610270	22.4	24.4	2	5.34	21	**20.9**
E5610271	24.4	26.4	2	5.36	15.5	**15.3**
E5610272	26.4	27.9	1.5	3.08	0.22	**0.22**
Composite	**4.4**	**26.4**	**22**			**20.9**
E5610274	72.75	74.25	1.5	2.3	0.87	**0.81**
E5610275	74.25	75.25	1	2.26	9.77	**9.37**
E5610276	75.25	76.25	1	2.12	9.22	**8.86**
E5610277	76.25	77.25	1	2.8	14	**13.8**
E5610278	77.25	78.75	1.5	3.3	2.37	**1.99**
Composite	**74.25**	**78.75**	**4.5**			**7.78**

2023 Prospecting and EM Conductivity ground geophysics

In July 2023, the Company further defined targets at Zone 3 using ground MAG/EM beep mat tool. Led by Laurentia Exploration the site investigations focused along strike from historical workings and confirmed anomalies at nine locations and included definition of a 200m strike extension northward from historical drillhole LG-13-04N (Figure 3).

Rock sampling was completed from exposed outcrop at three locations approximately 250 m north of LG-13-04N. The localized natural clearing exposed coarse graphite outcrops which were sampled along a continuous trend of 50 m along strike around 2004 trenching and drilling. Laboratory results are pending and are expected to confirm the tenor of graphite mineralization along the defined strike of the subsurface conductivity anomaly.

Next Steps

Building on the successful exploration strategy at Zone 1 and Zone 6, our next steps at Zone 3 will continue with systematic ground confirmation along conductor trends, leveraging our successful approach from previous zones. The company intends to include stripping and channel sampling to refine the understanding of structural setting of those graphite-rich horizons. This critical groundwork will pave the way for the next phase of exploration drilling: success at Zone 3 will complement the known resources at Zones 1 and 6 and move the Berkwood Project towards a critical resource threshold which could support shallow mine development for coarse natural graphite production.

QAQC Comments: All samples were collected by typical field methods according to CIM best practices, selected samples were collected by representative rock chips into numbered samples bags. A total of five (5) samples (including 1 blank and 1 standard) were shipped to ALS Canada Ltd. In Val-d'Or. They were prepared (PREP-31a) and analyzed by the lab for carbon (graphite; C-IR18) and for total carbon and total sulphide (ME-IR08). The standard used is an Oreas 723 (5.87 % graphitic carbon). Sample analysis results are not yet available.

The historical data presented in this release is derived from public domain reports, the results have not been verified by the author, no subsequent drilling has been completed to confirm the drilled intersections of graphite from LG-13-04N.

Qualified Person: Maxime Bouchard, Geo., M.Sc., (OGQ #1752) of Laurentia Exploration Inc. (3415, rue de l'Énergie Jonquière, Québec G7X 0J6), an independent Qualified Person as defined by Canadian NI 43-101 standards, has reviewed, and approved the geological information.

JUPITER PROJECT, QUEBEC

On May 3, 2023, the Company entered into an option agreement to acquire from Contigo Resources Ltd., One Hundred Twenty-Two (122) claims located in Quebec.

Under the terms of the option agreement, the Company may acquire a 100% interest in the lithium property as per terms as set forth below:

(i) Cash payment of $50,000 upon approval by TSX Venture Exchange **(paid);**
(ii) Minimum expenditure of $100,000 to be incurred by December 31, 2023**; Incurred**
(iii) Minimum expenditure of $500,000 to be incurred by October 31, 2024;
(iv) Cash payment of $250,000 by October 31, 2024.

A 2% NSR is payable to the optionors on all minerals produced from the property. The royalty will be reduced from 2.0% to 1.0% at any time prior to commencement of commercial production upon payment by optionee to the optionors of $1,500,000.

During the year ended February 28, 2025, management decided not to pursue this project. Indicators of impairment existed leading to test of recoverable amount, which resulted in the recognition of an impairment loss of $50,000 in accordance with Level 3 of the fair value hierarchy. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the property at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than $nil.

STALLION GOLD PROJECT, BRITISH COLUMBIA

On October 27, 2020, the Company entered into a definitive agreement to acquire mineral claims in British Columbia's Golden Horseshoe region.

During the year ended February 28, 2021, the Company acquired all of the issued and outstanding shares of an arms length Company, by the issuance of 4,000,000 common shares (issued) of the Company with a fair value of $520,000 and $15,000 cash (paid) in consideration for the acquisition. The sole asset of the arms length Company was the Stallion Gold Project claim.

Stallion property is accessible by an existing short extension of the all-season Omineca Road to Resources which services the Kemess mine and supports parallel hydro-electric power. Stallion covers over 30 km² and is on regional trend with several past producing mines such as Baker, Shasta and the world class Kemess Mine. Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties.

The Stallion property is located in the northeastern region of the prolifically metal-endowed Stikinia geological terrane. Magmatic events in Stikinia during the Late Triassic and Early Jurassic were the driving source for the development of mineralizing porphyry and epithermal systems. The Stallion project is in a proven and profitable mining jurisdiction called the Golden Horseshoe and is only 28 km northwest of the past producing world class Kemess gold-copper mine. The Golden Horseshoe provides a visual context for the mines, discoveries and common geology of the Golden Triangle and Toodoggone regions of northern BC, which forms an enriched metalliferous arch that includes the Stikinia and Quesnellia terranes.

On May 13th, 2025, the Company announced that several of the Companies Stallion Claims have lapsed. The Stallion Project is comprised of several Claims that are located in Northern B.C. and is situated 930 km north of Vancouver, BC, and 460 km northwest of Prince George, BC. The initial Stallion Projects claims were acquired in August 2021 and over the past several years more claims were added. As the several claim blocks have different renewal dates not all of the claims have lapsed, and some are still in good standing.

SELECTED ANNUAL FINANCIAL INFORMATION

	February 28, 2025	February 29, 2024	February 28, 2023
Total revenues	$ -	$ -	$ -
Loss before other items	(1,374,631)	(1,727,060)	(3,241,146)
Comprehensive loss for the year	(1,915,478)	(1,784,254)	(3,241,146)
Loss per share basic and diluted	(0.18)	(0.22)	(0.50)
Total assets	$ 1,577,069	$ 2,066,689	$ 2,599,800

SELECTED QUARTERLY INFORMATION

The following table presents certain selected financial information on a quarterly basis:

Quarter ended	Revenue $	Net loss $	Net loss per share $
May 31, 2025	-	(212,478)	(0.01)
February 28, 2025	-	(1,312,429)	(0.12)
November 30, 2024	-	(239,394)	(0.03)
August 31, 2024	-	(155,231)	(0.01)
May 31, 2024	-	(208,424)	(0.01)
February 29, 2024	-	(329,244)	(0.01)
November 30, 2023	-	(409,907)	(0.01)
August 31, 2023	-	(497,583)	(0.10)

Primarily due to impairment of resources property of $$534,999, exploration expenses of $452,817 and stock options expenses of $114,113, the net loss for the quarter ended February 28, 2025 was $1,312,429.

Primarily due to exploration expenses of $133,831 and consulting fees of $91,512, the net loss for the quarter ended November 30, 2023 was $409,907.

Primarily due to exploration expenses of $207,724 and consulting fees of $115,500, the net loss for the quarter ended August 31, 2023 was $497,583.

RESULTS OF OPERATIONS

Three Months Ended May 31, 2025 Compared to Three Months Ended May 31, 2024

Currently the Company has no producing properties and consequently no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

As at May 31, 2025, the Company had cumulative deficit of $45,325,562 as compared to cumulative deficit of $45,113,084 for the year ended February 28, 2025.

The Company incurred a net loss of $212,478 ($0.01) per share for the period ended May 31, 2025 as compared to a net loss of $208,424 ($0.02) per share in the same period in 2024.

The following table summarizes the Company's financial results for the periods ended May 31, 2025 and May 31, 2024.

Year ending May 31	2025 $	2024 $	Changes $	Changes %
Expenses				
Amortization	140	$405	(265)	(65)
Consulting fees	78,000	96,200	(18,200)	(19)
Exploration and evaluation expenses	84,971	42,088	42,883	102
Office and administration	4,355	6,740	(2,385)	(35)
Promotional and Marketing	6,387	17,065	(10,678)	(63)
Professional fees	21,830	27,426	(5,596)	(20)
Travel	4,546	5,235	(689)	(13)
Trade Shows	3,359	3,296	63	2
Transfer agent and filing fee	8,890	9,969	(1,079)	(11)
Total Operating Expenses	212,478	208,424	4,054	2
Other Items				
Net income (loss) for the period	212,478	208,424	4,054	2

The total expenses were $212,478 an increase of $4,054 compared to $208,424 for the comparable period of the prior year. This due to increase in exploration expenses. All other expenses have been decreased compare to previous year period.

- Consulting fees were $78,000 (2024 - $96,200), a decrease of $18,200.
- The Company spent $84,971 on explorations expenses (2024 - $42,088).
- Office facilities and operations expenses were $4,355 (2024 – $6,740), a decrease of $2,385.
- Promotional and marketing expenses were $6,387 (2024 - $17,065), a decrease of $10,678.
- The Company incurred professional fees of $21,830 (2024 - $27,426), a decrease of $5,596.
- Travel expenses were $4,546 compared to $5,235 in the previous period. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.
- Trade show expenses were $3,359 (2024- $3,296).
- The Company incurred transfer agent and filling fees of $8,890 (2024 - $9,969), a decrease of $1,079.

Liquidity

At February 28, 2025, the Company had a working capital deficiency of $781,657 February 28, 2025– deficiency of $569,319) and cash of $117,558 (February 29, 2024 - $293,468).

Cash Flow from Operations

During the period ended May 31, 2025, the Company had cash out-flow of $(175,910) from operations compared to an outflow of $(102,215) in the comparable period of the previous year.

During the period, accounts receivable decreased by $21,236, exploration advances decreased by $22,000, prepaid expenses decreased by $8,249, accounts payable and accrued liabilities decreased by $45,367 and due to related party increased by $30,310.

There were no activities in investing and financing categories.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company is engaged in the acquisition, exploration and development of natural resource properties. The Company has entered into agreements to acquire interests in the properties described above under the heading "Overall Performance". The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties that are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

CAPITAL RESOURCES

The Company did not raise any funds during the period ended May 31, 2025.

During the period ended May 31, 2025, the Company has spent $84,971 on exploration work on the properties. The complete progresses of all the properties are disclosed in section 1.2 under the heading Overall Performance of this MD&A.

The Company has capitalized the following acquisition expenditures during the period ended May 31, 2025 and year ended February 28, 2025:

	Berkwood Graphite Project, Quebec $	Stallion Project BC $	Jupiter Project Quebec $	Total $
Balance, February 29, 2024	1,213,515	535,000	50,000	1,798,515
Property acquisition	-	-	-	-
Impairment of resource property	-	(534,999)	(50,000)	(584,999)
Balance, February 28, 2025	1,213,515	1	-	1,213,516
Impairment of resource property	-	(534,999)	(50,000)	(584,999)
Balance, May 31, 2025	1,213,515	1	-	1,213,516

The Company has expensed the following exploration and evaluation expenditures during the period ended May 31, 2025:

	Berkwood Graphite Project, Quebec $	Stallion $	Jupiter $	Total $
Geological consulting (Note 6)	12,188	-	20,000	32,188
Others	8,783	-	-	8,783
Survey	-	44,000	-	44,000
Total	**20,971**	**44,000**	**20,000**	**84,971**

COMMITMENTS

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure. The Company has met its flow-through requirements.

During the period ended May 31, 2025, the Company did not raise any flow-through funds

Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

(a) During the period ended May 31, 2025, the Company incurred consulting fees of $52,500 (2024 - $52,500) with directors and companies controlled by the directors.

As at May 31, 2025, $327,723 (February 28, 2025 - $301,438) was owed to directors and companies controlled by the directors. The amounts are non-interest bearing and there are no specified terms of repayment.

(b) During the period ended May 31, 2025, the Company incurred professional fees for financial services of $15,000 (2024 - $21,000) with an officer and director of the Company.

(c) During the period ended May 31, 2025, the Company incurred consulting fees of $12,000 (2024 - $21,000) with close family members of a director.

As at May 31, 2025, $98,095 (February 28, 2025 - $94,070) was owed to close family members of a director. The amounts are non-interest bearing and there are no specified terms of repayment.

The transactions above are in the normal course of operations.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. Compensation paid to key management included the amounts above as follows:

	May 31, 2025	May 31, 2024
	$	**$**
Consulting fees	52,500	52,500
Consulting (close family members)	12,000	21,000
Professional fees	15,000	21,000

Critical Accounting Estimates

The presentation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 and would impact future results of operations and cash flows.

CHANGE IN ACCOUNTING POLICIES

None

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) **Fair value of financial instruments**

As at May 31, 2025 and February 28, 2025, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As May 31, 2025 and February 28, 2025, the Company believes that the carrying values of accounts payable and accrued liabilities and due to related parties approximate the fair values because of their nature and relatively short maturity dates or durations.

(b) **Credit risk**

Credit risk is the risk of a financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations.

The Company's primary exposure to credit risk is on its cash held in financial institutions. The majority of cash is deposited in bank accounts held with major financial institutions in Canada.

Credit risk is managed by using major banks that are high credit quality financial institutions as determined by ratings agencies.

The maximum exposure to credit risk for cash is $117,558 (February 28, 2025 - $293,468).

(c) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate, as they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other 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 foreign currency risk. The Company is not exposed to any other price risk.

(d) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company endeavours to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's main source of funding has been from the issuance of equity securities for cash, primarily through private placements.

At May 31, 2025 and February 28, 2025, the Company had accounts payable and accrued liabilities of $489,200 (February 28, 2025 - $534,567) and amounts due to related parties of $425,818 (February 28, 2025 - $395,508). The Company's accounts payable and accrued liabilities and amounts due to related parties have contractual maturities of less than 30 days and are subject to normal trade terms.

OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the period ended May 31, 2025, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the

period ended May 31, 2025 (together the "Annual Filings"). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

a) The Company's authorized share capital consists of unlimited common shares without par value. The Company has only one kind and class of shares and there are no unusual rights or restrictions attached to that class.

b) As at July 04, 2025, 2025, the Company had a total of 20,547,441 (February 28, 2025 – 20,547,441) common shares issued and outstanding.

c) As at July 04, 2025, the Company had 13,001,926 (February 28, 2025 – 13,001,926) warrants outstanding.

d) As at July 04, 2025, the Company had 1,947,500 (February 28, 2025 – 1,947,500) stock options outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue

Periods Ended May 31		**2025**		2024
Expenses				
Amortization	**$**	**140**	$	405
Consulting fees		**78,000**		96,200
Exploration and evaluation		**84,971**		42,088
Office and administration		**4,355**		6,740
Promotional and marketing		**6,387**		17,065
Professional fees		**21,830**		27,426
Travel		**4,546**		5,235
Trade shows and events		**3,359**		3,296
Transfer agent and filing fees		**8,890**		9,969
		212,478		208,424
Net loss and comprehensive loss for the period	**$**	**212,478**	$	208,424
Loss per common share – basic and diluted	**$**	**(0.01)**	$	(0.02)
Weighted average number of common shares outstanding		**20,547,441**		8,952,343

Additional information about the Company can be found on www.sedar.com