CONIAGAS BATTERY METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Coniagas Battery Metals Inc. ("Coniagas" or the "Company") for the three and nine months ended September 30, 2024, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared as of November 29, 2024, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2024, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

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

Additional information relating to the Company is available free of charge on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

This Interim MD&A contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this Interim MD&A describes the Company's expectations as of the date of this Interim MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Description of Business

The Company was incorporated under the provisions of *Canada Business Corporations Act* on November 11, 2021 in order to complete the Arrangement (as defined in the "Plan of Arrangement" section).

On March 18, 2024, the Company's common shares began trading on the TSX Venture Exchange under the symbol "COS".

The Company's registered and head office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

Overall Performance

As at September 30, 2024, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

Plan of Arrangement

On September 25, 2023, the Company and Nord entered into an arrangement agreement pursuant to which Nord will transfer the Graal Property (the "Project") to the Company in exchange for 24,000,000 common shares and 12,000,000 warrants of the Company, by way of plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"). Each whole warrant will entitle its holder to purchase one additional common share of the Company at a price of $0.40 for 2 years from the respective dates of distribution to the shareholders of Nord.

The Arrangement was approved by the shareholders of Nord at the annual and special meeting of the shareholders held on October 31, 2023 and was completed on February 29, 2024.

On February 29, 2024 (the "Arrangement Date"), the Company and the carve-out entity of Graal Property (the "Carve-out Entity") finalized a reverse takeover transaction whereby Nord, the former owners of the Carve-out Entity, received 24,000,000 common shares and 12,000,000 warrants of the Company for their 100% interest in the Carve-out Entity (the "Arrangement"). The Carve-out Entity represents the operational efforts towards the Graal Property in accordance with existing option agreements. The 24,000,000 common shares received by Nord comprised 79% of the issued and outstanding common shares of the Company on the date of Arrangement, and the management of the Carve-out Entity continued as management of the Company. The Arrangement constitutes a "qualifying transaction" under securities law. Pursuant to the

Arrangement, the Company became the owner of the Carve-out Entity, but the change in control of the Company by Nord (and related reverse takeover accounting guidance under IFRS) resulted in the Carve-out Entity continuing as the ongoing reporting entity (combining the Company's results into the Carve-out Entity from the Arrangement Date), with comparative financial information only of the Carve-out Entity.

On the Arrangement Date, Coniagas was not considered a business under IFRS 3, as it did not have inputs and substantive processes that could collectively contribute to the creation of outputs. As a result, the Arrangement was considered to be within the scope of IFRS 2 – Share-Based Payments and for accounting purposes (considering the change of control), the Arrangement was accounted for as a reverse takeover transaction ("RTO"), with the Carve-out Entity identified as the accounting acquirer, and Coniagas identified as the accounting acquiree.

Property Holdings

As a result of the Arrangement, the Company acquired a 100% interest in the Graal Property. The property consists of various claims in Quebec.

Lac Suzanne Property

In February 2021, Nord, the former owners of the Carve-out Entity, acquired a 100% interest in the Lac Suzanne Property, located in Northern Lac St-Jean, Quebec. In consideration for the 100% interest,

- An aggregate cash payment of $52,500 was made to the vendor; and
- An aggregate exploration expenditures of $200,000 was incurred on the property.

The property is subject to 2% Gross Metal Royalty.

Chute-des-Passes Property

In November 2021, Nord acquired a 100% ownership of the Chute-des-Passes Property claims from SOQUEM Inc. ("SOQUEM") (50% ownership) and Mines Coulon Inc. ("Mines Coulon") (50% ownership). In consideration for the 100% ownership, Nord made cash payments totalling $10,000 and each vendor retained an NSR.

In consideration for the purchase of its interest in the Chute-des-Passes Property, SOQUEM has the right to receive a royalty of 0.5% each of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of $125,000. In return for the transfer of its interest in the Chute-des-Passes Property, Mines Coulon has the right to receive a royalty of 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of $125,000.

There is also an existing NSR of 1%, of which 0.5% is redeemable for $500,000. The total NSR on the property is 2% where 1% is redeemable for the sum of $750,000.

Corporate Highlights

On September 5, 2024, the Company closed the first tranche of a non-brokered private placement, wherein the Company issued an aggregate of 3,201,166 units (the "Units") at a price of $0.12 per Unit for gross proceeds of $384,140. Each Unit is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional common share at a price of $0.15 for 5 years from the date of issuance. Of the 3,201,166 Units issued, 1,272,000 Units comprised of flow-through common shares. In connection with the private placement, the Company paid an aggregate cash finders' fees of $14,885 and issued an aggregate of 63,600 common shares and an aggregate of 124,040 finders' warrants (the "Finders' Warrants"). Each full Finders' Warrant entitles the holder to purchase one additional common share at a price of $0.15 for 2 years from the date of issuance.

On September 30, 2024, the Company closed the second and final tranche of a non-brokered private placement, wherein the Company issued an aggregate of 858,266 Units at a price of $0.12 per Unit for gross proceeds of $102,992. Of the 858,266 Units issued, 441,666 Units comprised of flow-through common shares. In connection with the private placement, the Company paid an aggregate cash finders' fees of $3,710 and issued an aggregate of 22,083 common shares and an aggregate of 30,916 Finders' Warrants.

Discussion of Operations

Three Months Ended September 30, 2024 compared to Three Months Ended September 30, 2023

The Company's net loss totaled $178,110 for the three months ended September 30, 2024, with basic and diluted loss per share of $0.01 (2023 – net loss of $204,628). The change in net loss is due to the following:

- Exploration and evaluation expenditures decreased to $148 for the three months ended September 30, 2024 (2023 - $70,066) due to reduced exploration work done during the current period.
- Admin and general expenses increased to $23,843 for the three months ended September 30, 2024 (2023 - $2,008) due to increased administrative and support costs.
- Marketing and communications increased to $115,506 for the three months ended September 30, 2024 (2023 - $2,356) due to increased marketing.
- Consulting fees decreased to $nil for the three months ended September 30, 2024 (2023 - $60,653) as no consulting fees were paid to the Company's management and external consultants during the current period.

Nine Months Ended September 30, 2024 compared to Nine Months Ended September 30, 2023

The Company's net loss totaled $1,813,981 for the nine months ended September 30, 2024, with basic and diluted loss per share of $0.06 (2023 – net loss of $352,028). The change in net loss is due to the following:

- Exploration and evaluation expenditures decreased to $24,027 for the nine months ended September 30, 2024 (2023 - $148,422) due to reduced exploration work done during the current period.
- Professional fees increased to $123,956 for the nine months ended September 30, 2024 (2023 - $36,479) due to increased audit and legal fees.
- Admin and general expenses increased to $81,883 for the nine months ended September 30, 2024 (2023 - $3,431) due to increased administrative and support costs.
- Marketing and communications increased to $186,413 for the nine months ended September 30, 2024 (2023 - $3,515) due to increased marketing.
- Listing expense increased to $1,339,828 for the nine months ended September 30, 2024 (2023 - $nil) due to the difference in the fair value of considerations issued and net identifiable assets acquired in the Arrangement.

Liquidity and Financial Position

At September 30, 2024, the Company had $105,714 in cash (December 31, 2023 - $nil).

At September 30, 2024, trade payables and accrued liabilities were $248,401 (December 31, 2023 - $426,585). The Company's cash balance as at September 30, 2024 is not sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

Cash used in operating activities were $453,905 for the nine months ended September 30, 2024. Operating activities were affected by a net loss of $1,813,981 offset partially by listing expense of $1,339,828 and the net change in non-cash working capital balances of $20,248 due to the changes in amounts receivable, prepaid expenses and trade payables and accrued liabilities.

Cash provided by investing activities were $370,470 for the nine months ended September 30, 2024, which comprised of cash received from Arrangement.

Cash provided by financing activities were $189,149 for the nine months ended September 30, 2024, which is comprised of proceeds from units issued for cash of $487,132 and owner's contribution of $16,968, partially offset by advances to related parties of $259,443 and share issuance costs of $55,508.

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and identify, evaluate, and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the ability of the Company to obtain all permitting required with respect to its proposed exploration programs;
- the potential abandonment of the Company's properties as exploration results provide further information relating to the underlying value of the projects;
- changes in laws, regulations, and political conditions, and

Related party transactions

The Company has entered into agreements with officers of the Company and private companies controlled by officers and directors of the Company for management consulting, geological consulting and other services required by the Company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of officers and directors of the Company for the three and nine months ended September 30, 2024 was $14,135 and $26,572, respectively (2023 - $35,170 and $78,230, respectively). For the three and nine months ended September 30, 2024, $nil and $nil, respectively (2023 - $4,000 and $31,500, respectively) was included in exploration and evaluation expenses on the Company's unaudited condensed interim statements of loss and comprehensive loss.

As at September 30, 2024, the Company paid a drilling deposit of $150,000 to a company in which a director of the Company is a co-owner.

As at September 30, 2024, the Company advanced a total of $259,443 to companies with common officers and directors. The advance is unsecured, non-interest bearing with no fixed terms of repayment.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including primarily the completion of its mineral exploration programs, and also funding of future growth opportunities, and the pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Capital is comprised of the Company's shareholders' equity. As of September 30, 2024, the Company's shareholders' equity was $610,268 (December 31, 2023 – deficiency of $426,585).

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is currently not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the period ended September 30, 2024.

Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-Through Obligations

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As at September 30, 2024, the Company is committed to incurring approximately $205,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2025 arising from the flow-through offerings. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

Off-Balance Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Risk Factors

Risks and Uncertainties

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control. The Company's management consider the risks set out below to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Limited Operating History

The Company is still in an early stage of development. The Company plans to engage in the business of exploring and, if warranted, developing mineral properties in the hope of locating economic deposits of minerals. The Company's mineral interests are in the exploration stage and do not have mineral reserves. The Company has no history of earnings. There is no guarantee that economic quantities of mineral reserves will be discovered on the Company's property.

Management

The success of the Company is currently dependant on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. At this date there are no indications that any change in management cannot be maintained at the current structure.

Conflicts of Interest

The Company's directors, officers and other members of management serve as directors, officers, promoters and members of management of other companies involved in the acquisition, exploration and development of mineral resource properties and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital or resource expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for the Company's securities may be subject to such market trends and that the value of such securities may be affected accordingly.

Reporting Requirements

As a reporting issuer, the Company is subject to reporting requirements under applicable securities law and exchange policies. Compliance with these requirements increases legal and financial compliance costs, makes some activities more difficult, time consuming and costly and increases demand on existing Company systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures over financial reporting. During the course of engaging with auditors to prepare reports and review the Company's financial results, various factors may lead to delays in the preparation, and potentially the filing of the Company's financial results. Despite management's diligent efforts to comply with auditor requests and provide the necessary documentation, there is no assurance that all requirements will be met to facilitate the timely issuance of an audit report. Additionally, regulatory challenges associated with the Canadian Public Accountability Board (CPAB) and other oversight bodies, or disagreements between management and auditors regarding accounting policies, fair market valuations of non-recurring transactions, differing interpretations of accounting standards, or assessments of the company's business model can further contribute to delays. Failure to comply with deadlines may result in regulatory penalties, loss of investor confidence, and potential reputational damage. These outcomes could adversely impact the Company's operational efficiency, financial reporting, and overall market position.