

LINCOLN VENTURES LTD.

Management's Discussion and Analysis

For the nine months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

Lincoln Ventures Ltd.
Management's Discussion and Analysis
For the periods ended September 30, 2024 and 2023

The following is management's discussion and analysis ("MD&A") of Lincoln Ventures Ltd. ("Lincoln" or the "Company"), prepared as of November 8, 2024. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Lincoln as at September 30, 2024. This MD&A should be read together with the unaudited condensed consolidated interim financial statements for the period ended September 30, 2024 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward-looking statements.

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by readers, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company and its joint venture partners on its properties and work plans to be conducted.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- *availability of financing or joint-venture partners, if any;*
- *unknown impact related to potential business disruptions stemming from infectious disease outbreak, or geopolitical conflicts;*
- *the Company's ability to obtain additional financing on satisfactory terms or at all.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: uncertainties associated with research products; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of research activities; competition for, amongst other things, capital, patents and skilled personnel; lack of availability of additional financing or joint venture partners, if any. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Lincoln Ventures Ltd.
Management's Discussion and Analysis
For the periods ended September 30, 2024 and 2023

OVERVIEW

Lincoln Ventures Ltd. ("Lincoln" or "the Company") was incorporated on April 16, 2002 under the *Business Corporations Act* (Alberta, Canada) and publicly listed on the NEX board of the TSX Venture Exchange.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and following completion of the Transaction, the Company traded on the NEX board of the TSX Venture Exchange under the new trading symbol "LX".

The Company's corporate office is located at Suite 650 – 669 Howe Street, Vancouver, British Columbia, Canada, V6C 0B4. The Company is currently seeking new opportunities as it transitions from being a manufacturer and distributor of advanced composite materials.

Recent Developments

The Company has incurred \$196,939 in deferred costs relating to legal and consulting fees in connection with an acquisition of lithium assets and leased land holdings located in Alberta, Canada, which has not yet closed as at the date of this MD&A.

On October 23, 2023, the Company closed a non-brokered private placement where it issued 3,100,000 common shares of the Company at a price of \$0.05 per share for gross proceeds of \$155,000. The Company intends to use the proceeds from the private placement for general working capital. In connection with the private placement, the Company paid a cash finder's fee of \$1,500 and legal costs of \$5,144.

The Company granted 1,600,000 stock options to certain officers, directors and consultants of the Company. The options are exercisable into common shares of the Company at \$0.05 per share for a period of five years from the date of grant, subject to vesting in equal tranches, 25% vesting on the date of grant and 25% vesting every 6 months thereafter. The Company also cancelled a total of 720,000 stock options issued to a previous director and a former consultant of the Company.

Financial Snapshot

The selected financial information set out below is derived from the condensed consolidated interim financial statements and audited consolidated financial statements of the Company:

	September 30, 2024	December 31, 2023	December 31, 2022
Total assets	\$ 202,372	\$ 138,683	\$ 24,428
Working capital	(418,086)	(186,057)	(121,655)
Comprehensive loss	(130,751)	(156,935)	(166,783)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)

Transactions

The Company's share structure is as follows as at September 30, 2024:

Issued and Outstanding		32,035,604
Class B shares	TekModo Holdings Inc. exchangeable non-voting shares	287,270
Stock Options	Exercisable at \$0.12 and \$0.05	3,199,000
		35,521,874

As at the date of the MD&A, the Company has 32,035,604 common shares and 287,270 Class B common shares issued and outstanding.

Lincoln Ventures Ltd.
Management's Discussion and Analysis
For the periods ended September 30, 2024 and 2023

Summary of Selected Quarterly Results

The selected financial information set out below is based on and derived from the consolidated financial statements of the Company for the quarters listed:

	2024			2023				2022
	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$
Total assets	202,372	210,372	203,135	138,683	5,327	11,746	21,478	24,428
Working capital deficiency	(418,086)	(384,754)	(335,791)	(186,057)	(214,646)	(180,206)	(151,347)	(121,655)
Operating loss	(37,751)	(52,429)	(40,421)	(63,928)	(34,440)	(28,827)	(29,698)	(27,324)
Comprehensive loss	(37,945)	(52,387)	(40,419)	(63,944)	(34,440)	(28,859)	(29,692)	(27,370)
Loss per common share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

The Company has not paid any dividends during the above periods.

Net and comprehensive loss highlights from the past eight quarters are as follows:

- Increase in working capital deficiency in Q3, 2024 compared to Q3, 2023 is due to the accrual in payables related to professional, administrative, finance, accounting and management fees.
- Increase in assets in Q2, 2024 is the result of capitalized deferred costs associated with the Prism transaction. Increase in assets in Q4, 2023 is the result of completion of a financing for gross proceeds of \$155,000.
- Higher net loss in Q3, 2024 compared to Q3, 2023 was mainly due to the issuance of stock options.

Results of Operations for the Three Months Ended September 30, 2024

- During the three-month period ended September 30, 2024, the Company incurred \$15,000 in consulting fees (September 30, 2023: \$15,000) related to the administrative, finance, accounting, and management of the Company.
- During the three-month period ended September 30, 2024, the Company incurred \$4,687 (September 30, 2023: \$Nil) in share-based compensation expense as a result of granting new options to directors, officers and certain consultants of the Company in the previous year.

Results of Operations for the Nine Months Ended June 30, 2024

- During the nine-month period ended September 30, 2024, the Company incurred \$45,000 in consulting fees (September 30, 2023: \$45,000) related to the administrative, finance, accounting, and management of the Company.
- During the nine-month period ended September 30, 2024, the Company incurred \$20,926 (September 30, 2023: \$Nil) in share-based compensation expense as a result of granting new options to directors, officers and certain consultants of the Company in the previous year.

Liquidity and Capital Resources

The Company relies on its working capital to fund activities and its administrative costs. The Company's cash position at September 30, 2024 was \$4,541 (December 31, 2023: \$58,494). The Company had working capital deficiency of \$418,086 as at September 30, 2024 (December 31, 2023: \$186,057). As at the date of this MD&A, the Company has a working capital deficiency of approximately \$427,000.

The Company's continuing existence and its ability to discharge its liabilities and fulfill its commitments as they come due is dependent upon the ability of the Company to obtain equity and/or debt financing. While the Company has been successful at securing financing in the past, there can be no assurance that it will be able to do so in the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the amounts

Lincoln Ventures Ltd.
Management's Discussion and Analysis
For the periods ended September 30, 2024 and 2023

and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The Company's condensed consolidated interim financial statements are prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail its operations. The condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Although the Company has no set policy, management of the Company may use financial instruments to reduce corporate risk in certain situations. The Company presently has no hedges or other financial instruments in place.

Operating Activities

Cash provided by operating activities during the period ended September 30, 2024 was \$65,251 (September 30, 2023: used in operations was \$20,170).

Financing Activities

Cash received in financing activities during the period ended September 30, 2024 was \$3,000 (September 30, 2023: \$Nil).

Investing Activities

Cash used in investing activities during the period ended September 30, 2024 was \$122,204 and (September 30, 2023: \$Nil).

Related Party Transactions

Key Management and Personnel Compensation

Key management personnel include the directors and officers of the Company. Key management compensation consists of the following:

	September 30, 2024		September 30, 2023	
Consulting fees	\$	45,000	\$	45,000

During the period ended September 30, 2024, the Company incurred \$45,000 in consulting fees which is owed to a private company controlled by a director of the Company (September 30, 2023: \$45,000). As at September 30, 2024, \$217,500 of debt and \$3,076 in payables is outstanding and payable to this related party (December 31, 2023: \$170,250 of debt and \$579 in payables).

During the period ended September 30, 2024, the Company incurred \$1,445 in payables due to a director for travel and entertainment expenses. These fees relate to the continuing activities by management to seek new opportunities for the Company (December 31, 2023: \$1,133).

During the period ended September 30, 2024, the Company incurred \$337 in professional fees which is owed to a director of the Company (December 31, 2023: \$321). These fees relate to the Company's corporate tax filing.

Loan Payable

On April 26, 2024, the Company receive a \$3,000 loan from a director of the Company. This loan bore an interest rate of 10% compounded semi-annually and payable on or before April 26, 2025. During the period ended September 30, 2024, the balance of this loan was \$3,134 which includes interest accrued of \$134.

Lincoln Ventures Ltd.
Management's Discussion and Analysis
For the periods ended September 30, 2024 and 2023

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks.

The Company's operations and results are subject to a number of different risks at any given time. These factors include but are not limited to regulatory requirements, share price volatility and currency fluctuations. The key determinants as to the Company's operational outcomes are as follows:

- a) the state of capital markets, which will affect the ability of the Company to finance further acquisitions and opportunities;
- b) the ability of the Company to identify and successfully acquire additional resources, whether by option, joint venture or otherwise.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital. The Company's capital resources are largely determined by the strength of the markets and by the status of the Company's opportunities in relation to these markets, and its ability to compete for the investor support of its opportunities.

Capital Needs: The costs associated with development of the Company's opportunities will require additional financing. The current source of future funds available to the Company is the sale of additional equity capital or debt financing. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of Company activities.

Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including IAS 34, "Interim Financial Reporting", and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS. These unaudited condensed consolidated interim financial statements have been prepared on an historical cost basis except for any items that are measured at fair value. All dollar amounts presented are in Canadian dollars ("CAD"), unless otherwise noted.

Material Accounting Judgments and Estimates

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and

Lincoln Ventures Ltd.
Management's Discussion and Analysis
For the periods ended September 30, 2024 and 2023

liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i. Going concern

The Company's assessment of its ability to continue as a going concern judgment about whether sufficient financing will be obtained in the near term. See Note 1 of the financial statements.

ii. Share-based payment transactions

The Company's share option plan allows the Company to grant options to its employees and consultants. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in contributed surplus. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value for employee options is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the non-employee provides the goods or the services.