

MOLTEN METALS CORP.

(Formerly BATTERY ELEMENTS CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2022

(Unaudited)

REPORT DATE

As of July 18, 2022

1.1 Date and period covered:

This Management's Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Molten Metals Corp. (formerly Battery Elements Corp.) (the "Company" or "Molten Metals") for the period ended March 31, 2022.

The Company's activities are primarily directed towards acquisition and exploration of resource properties. The realization of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of resource properties do not necessarily reflect their present or future values.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these condensed interim consolidated financial statements together with other financial information included in these filings, The Board of Directors' approves the condensed interim consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All monetary amounts in this MD&A and in the condensed interim consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

The MD&A should be read in conjunction with the Company's financial statements and notes thereto for the period ended March 31, 2022.

The Company is incorporated under the *Business Corporations Act* (British Columbia). Its registered and records office is located at 600 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

1.2 Operating Performance:

The Company is a mineral resource company engaged in the acquisition and exploration of mineral properties, with a focus on critical metal projects, particularly Antimony and Tin. The Company has a portfolio of projects located in the maritime provinces of Canada and has recently acquired an antimony project in Slovakia.

Description of Exploration and Evaluation Assets

A. West Gore Antimony – Gold Project (Nova Scotia, Canada)

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "1st Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of \$0.10 per share. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- \$5,000 for grant of the option (paid);
- An additional \$24,000 on or before August 31, 2021 (paid);
- An additional \$40,000 on or before April 8, 2022 (paid subsequent to March 31, 2022);
- An additional \$60,000 on or before April 8, 2023; and

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- An additional \$5,000 (+HST) Royalty Payment (advance) on or before April 8, 2024, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for \$500,000.

Consolidated is a private company that is a related party to the Company, as each of Christopher Ecclestone and Lara Smith, directors and officers of the Company, are directors of Consolidated. Accordingly, the 1st Assignment Agreement is a related party transaction for the Company and each of Christopher Ecclestone and Lara Smith had a material interest in such agreement.

The West Gore antimony-gold deposits are located in west-central Nova Scotia, approximately 50 km northwest of Halifax. Antimony was discovered in the area in 1880. Underground development and antimony -- gold mining occurred during 1884-1917 with some further development until 1939. Antimony and gold bearing veins occur in three sub-parallel northwest trending faults, two of which occur within the company's Project area. Antimony and gold are also documented in sheared wall rock, of which there could be increased potential.

Antimony and gold occur in quartz-carbonate-sulfide veins cutting meta-sediments. The veins occur in northwest trending fault zones and are steeply dipping. Reports indicate intersections of folds and faults to play a key role in the location of mineralization. Past mining was mainly within the company's Project area from the Main Vein – Fissure. The Brook Vein also occurs in the Project area of which previous development is also documented.

B. Grant – MacKinnon Claims (Nova Scotia, Canada)

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "2nd Assignment Agreement") with Consolidated, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and optionors dated June 27, 2021 (the "2nd Underlying Agreement") for the acquisition of adjoining property claims to the West Gore. Consideration paid by the Company under the 2nd Assignment Agreement was \$1. Consideration payable under the 2nd Underlying Agreement to acquire a 100% interest in the property is as follows:

- \$3,000 for grant of the option (paid);
- An additional \$7,000 payable within 10 days of signing (paid);
- An additional \$25,000 payable on or before August 27, 2022;
- An additional \$50,000 payable on or before June 27, 2023;
- An additional \$125,000 payable on or before June 27, 2024; and
- An additional \$5,000 (+HST) Royalty Payment (advance) on or before June 27, 2025, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 2nd Underlying Agreement the Company shall be required to pay a 3% NSR. One-third of the NSR may be purchased by the Company (leaving a 2% NSR remaining) for \$500,000, and a further one-third of the NSR may be purchased by the Company (leaving a 1% NSR remaining) for an additional \$1,000,000.

Consolidated is a private company that is a related party to the Company, as each of Christopher Ecclestone and Lara Smith, directors and officers of the Company, are directors of Consolidated. Accordingly, the 2nd Assignment Agreement is a related party transaction for the Company and each of Christopher Ecclestone and Lara Smith had a material interest in such agreement.

C. Other Properties

Molten Metals continues as part its normal course business activities to do generative and exploration work on other areas, including staking and acquiring new properties as deemed appropriate. Molten Metals' focus is critical metal projects, particularly Antimony and Tin. Projecting from its base in Canada's Maritime Provinces, Moten Metals intends to pursue opportunities in

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these metals both there and in Slovakia and in other traditional mining regions by aggregating past-producing and producing mines in these metals. In November of 2021, the corporate registration of the Company's subsequently 100% owned Slovakian subsidiary, Slovak Antimony Corporation, s.r.o., was completed. On March 10, 2022, the shareholder of Slovak Antimony Corporation, s.r.o., a foreign entity registered in Slovakia, has transferred 100% of the shares to the Company.

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1.3 Selected Annual Information:

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. The following table sets forth selected financial data for the Company for and as of the end of the financial periods ended December 31, 2022, and 2021:

	\$ 2021	\$ 2020
Net loss and comprehensive loss	(52,931)	(2,224)
Loss per share – basic and diluted	(0.01)	(2,224)
Exploration and evaluation assets	573,368	-
Total assets	1,580,061	6,820
Shareholders' equity	1,529,050	4,776
Working capital	955,044	4,776

Year ended December 31, 2021

During the year ended December 31, 2021, the Company completed several private placements to fund exploration work on its exploration and evaluation assets and to provide general working capital:

- On June 1, 2021, the Company completed a non-brokered private placement of 2,200,000 common shares at a price of \$0.01 per share for gross proceeds of \$22,000.
- On June 17, 2021, the Company completed a non-brokered private placement of 650,000 common shares at a price of \$0.10 per share for gross proceeds of \$65,000.
- On June 28, 2021, the Company completed a non-brokered private placement of 4,776,788 common shares at a price of \$0.10 per share for gross proceeds of \$477,679.
- On July 21, 2021, the Company completed a non-brokered private placement of 2,134,500 common shares at a price of \$0.10 per share for gross proceeds of \$213,450.
- On July 30, 2021, the Company issued 5,000,000 common shares at a fair value of \$0.10 per share for property pursuant to the agreement dated July 9, 2021.
- On August 17, 2021, the Company completed a non-brokered private placement of 100,000 common shares at a price of \$0.10 per share for gross proceeds of \$10,000.
- On September 15, 2021, the Company completed a non-brokered private placement of 195,000 special warrants at a price of \$0.10 per special warrant for gross proceeds of \$19,500. Each special warrant is convertible into one common share (a) at any time, at the discretion of the Company, (b) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants, or (c) on the date that is 18 months from the date of issuance of the special warrants. A cash finders' fee of \$5,473 was paid and 200,000 compensation fee special warrants with a fair value of \$20,000 were issued in connection with the non-brokered private placement. Each compensation fee special warrant is convertible into one common share under the same terms as the special warrants.
- On September 24, 2021, the Company completed a non-brokered private placement of 268,000 common shares at a price of \$0.10 per share for gross proceeds of \$26,800.

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- On December 7, 2021, the Company completed a non-brokered private placement of 1,210,000 special warrants at a price of \$0.25 per special warrant for gross proceeds of \$302,500. Each special warrant is convertible into one common share on the earlier of (a) the date that is four months and a day from the date of issuance of the special warrants, and (b) the third business day after a receipt is issued for a final prospectus by a Canadian securities regulatory authority qualifying the issuance of the common shares upon conversion of the special warrants. In connection with the private placement, the Company paid cash finders' fee of \$21,000 and issued 84,000 finder's warrants.
- On December 31, 2021, the Company completed a non-brokered private placement of 180,000 flow-through shares at a price of \$0.28 per share for gross proceeds of \$50,400. A cash finders' fee of \$3,528 was paid in connection with this private placement, and the Company issued 12,600 finder's warrants, each exercisable for one common share at \$0.40 for three years from the date of issuance. The Company recorded a flow-through premium of \$32,400 for the issuance of the flow-through shares. With the flow-through funding received the Company will undertake exploration and site development at West Gore in Nova Scotia during 2022.

A summary of the Company's special warrants outstanding at December 31, 2021 is as follows:

Table 1.0

Number of special warrants outstanding	Expiration Date
195,000	September 15, 2023 (these special warrants have now converted to common shares)
200,000	September 15, 2023 (these special warrants have now converted to common shares)
1,210,000	April 8, 2022 (these special warrants have now converted to common shares)
Total	1,605,000

Period ended December 31, 2020

- On September 2, 2020 (incorporation), the Company issued one common share at \$0.01 which was subsequently repurchased by the Company for \$0.01 and canceled.
- On December 31, 2020, the Company received subscriptions for common shares in the amount of \$7,000.

Results of operation for the periods ended March 31, 2022, and 2021

This review of the Results of Operation should be read in conjunction with the financial statements of the Company for the periods ended March 31, 2022, and 2021. During the three-month period ended March 31, 2022, the Company had a loss and comprehensive loss of \$41,737 compared to a loss and comprehensive loss of \$15 for the period ended March 31, 2021.

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Quarterly Results

	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar
	Fiscal 2020			Fiscal 2021			Fiscal 2022
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	1,981	243	15	1,209	26,321	25,386	41,737
Loss per share	\$ 1,981	\$ 243	\$ 15	0.00	0.00	0.00	0.00

Expenses

Quarterly Results for the 7 periods since incorporation as seen in the table above are consistent with junior exploration mining. The loss per share was significant in the beginning three quarters due to the limited amount of shares outstanding as there was only one share issued. As activity and share issuances in the Company increased, so have the expenses which is standard for a junior mining company.

General and administrative expenses totaled \$41,737 for the period ended March 31, 2022, compared to \$15 for the three months ended March 31, 2021. Details of the largest changes and significant general and administrative items are as follows, all due to increased activity in 2022 from no activity in the March 31, 2021 period:

- audit fees increased to \$7,500 from \$Nil;
- consulting fees increased to \$12,419 from \$Nil;
- legal fees increased to \$19,684 from \$Nil;
- office expenses increased to \$63 from \$Nil;
- bank charges increased to \$485 from \$15;
- filing fees increased to \$222 from \$Nil; and
- depreciation increased to \$56 from \$Nil.

1.4 Risk Factors Relating to the Company's Business

The Company's ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The profitability of the Company's metals operations is dependent in part upon the market price of certain precious and base metals. The price of such metals or interests related thereto has fluctuated widely and is affected by numerous factors beyond the control of the Company. These factors include international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risk

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company presently carries a general insurance policy, and may become subject to liability for pollution, cave-ins or other hazards, and the payment of such liabilities may have a material, adverse effect on the Company's financial position.

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Exploration and Development

There is no known body of commercial ore on the Company's exploration and evaluation assets. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop, in the case of precious and base metal properties, metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control, and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are mined and processed, quantity of mineralization and grades must be considered as estimates only. In addition, the quantity of reserves and mineralization may vary depending on metal prices. Any material changes in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production.

Government Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects.

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Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Management and Directors

The Company is dependent on a small number of directors and officers: Christopher Ecclestone serves as CEO and Director; Lara Smith serves as President, COO and Director; Marcy Kiesman serves as CFO; and Brooklyn Reed serves as Corporate Secretary. The preceding individuals are active in the day-to-day operations of the Company. Hugh Oswald and David Robinson are independent directors of the Company.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of other natural resource companies that acquire interest in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and its shareholders. They are also required to disclose any personal interest in any material transaction, which is proposed to be entered into with the Company, and to abstain from voting as a director for the approval of any such transaction.

Price Fluctuations and Share Price Volatility

In recent years the securities markets in the United States and Canada have experienced a high level of price and volume volatility. The market price of securities of many mineral exploration companies have experienced wide fluctuations in price, which has not necessarily been related to their operating performance, underlying asset value or prospects. There can be no assurance that continued fluctuations in price will not occur.

1.5 Liquidity and Capital Resources

The Company had a net loss of \$41,737 (2021 - \$15) for the period ended March 31, 2022, had an accumulated deficit of \$96,892 (December 31, 2021 - \$55,155) as at March 31, 2022.

Future exploration and subsequent development of the Company's properties beyond currently planned expenditures will depend on the Company's ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfill its obligations on existing exploration (or joint venture) properties. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of interest in certain properties.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

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1.6 Outstanding Share Data as at the date of this MD&A:

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Common	No par value	Unlimited	16,914,288

(b) As at the date of the MD&A the Company has no incentive stock options outstanding.

(c) As at the date of the MD&A the Company has 96,600 finder's warrants outstanding. 84,000 finder's warrants are each exercisable for one common share at an exercise price of \$0.40 until December 7, 2024, and 12,600 finder's warrants are each exercisable for one common share at an exercise price of \$0.40 until December 31, 2024.

1.7 Related Party Transactions:

Key management personnel compensation (including senior officers and directors of the Company) was as follows for the period ended March 31:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Short-term benefits paid or accrued		
For consulting fees to Brooklyn Reed	\$ 8,500	\$ -
Total	\$ 8,500	\$ -

As at March 31, 2022, amounts due to related parties of \$Nil (December 31, 2021 - \$2,100) were owed to Brooklyn Reed, the Corporate Secretary of the Company. The amounts due are non-interest bearing, unsecured, and due on demand.

1.8 Forward-Looking Statements:

Any statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results and developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration results, continued availability of capital and financing, and general economic, market and business conditions.

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1.9 Financial Instruments and Risk Management:

The fair values of cash, accounts payable and accrued liabilities and due to related parties approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of March 31, 2022, the Company had a cash balance of \$949,532 to settle current liabilities of \$56,223. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars (USD) and Euros (EUR).

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

1.10 Capital Management

The Company defines capital that it manages as cash and equity, consisting of issued common shares, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not

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establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

1.11 Subsequent Events

On April 1, 2022, the Company paid \$40,000 pursuant to the property agreement option and purchase agreement for the West Gore Antimony claims as discussed in Note 4 of the financial statements.

In April 2022, the award of a past-producing Antimony-Gold mine and surrounding areas, Tienesgrund, in Central Slovakia was confirmed. The area of the Tienesgrund concession is 1,338 hectares.

On April 8, 2022, 1,605,000 special warrants previously issued by the Company were converted into common shares in accordance with the terms of the special warrants.

On June 29, 2022, the Company has changed its name from Battery Elements Corp. to Molten Metals Corp.

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BY ORDER OF THE BOARD

“Christopher Ecclestone”

Christopher Ecclestone
CEO and Director

“Lara Smith”

Lara Smith
President, COO and Director