FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **DEEPROCK MINERALS INC. (the "Issuer")** .

Trading Symbol: **DEEP**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Condensed interim financial statements for the three-month period ended February 28, 2022, as filed with the securities regulatory authorities are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in Note 8 in the Issuer's unaudited condensed interim financial statements for the three-month period ended February 28, 2022. For information subsequent to the information contained in the notes to the unaudited condensed interim consolidated financial statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the three-month period ended February 28, 2022, as filed with the securities regulatory authorities and attached hereto as Schedule "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's unaudited condensed interim financial statements for the three-month period ended February 28, 2022.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Dec 31, 2021	Flow Through Units (1)	Private Placement	2,285,000	$0.05	$125,675	Cash	Related Person (1 director and 1 officer of the Issuer)	N/A

(1) *Each Unit consisted of one (1) flow through common share in the capital of the Issuer (the "**Flow Through Common Shares**") and one (1) common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Common Share (each, a "**Warrant Share**") at a price of $0.07 Warrant Share until 5.00p.m. (Vancouver time) on or before December 31, 2023.*

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No Options Were Issued During the three-month period ended February 28, 2022						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common	Unlimited	No Par Value

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common	77,130,580	$3,855,455

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	125,000	$0.10	September 19, 2022
Stock Options	4,750,000	$0.10	June 18, 2023
TOTAL	**4,875,000**		

Description	Number Outstanding	Exercise Price	Expiry Date
Warrants	14,000,000	$0.06	Feb 4, 2023
Warrants	13,100,000	$0.06	July 9, 2023
Warrants	2,285,000	$0.07	December 31, 2023
TOTAL	**29,385,000**		

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Escrowed and Restricted Shares	Number	Number Released During the Period
Escrowed and Restricted Shares	Nil	Nil

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position Held
Andrew Lee	Chief Executive Officer and Director
Richard Shatto	Director
Tom Christoff	Director
Keith Margetson	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Management's Discussion and Analysis ("MD&A") for the three-month period ended February 28, 2022, is attached hereto as Schedule "B".

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 29, 2022.

Andrew Lee
Name of Director or Senior Officer

Signed: "*Andrew Lee*"
Signature

Chief Executive Officer, Director
Official Capacity

Issuer Details Name of Issuer DeepRock Minerals Inc.	For Quarter Ended February 28, 2022	Date of Report YYYY/MM/D 2022 / 04 / 29
Issuer Address Suite 1518 – 800 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6C 2V6	Issuer Fax No. N/A	Issuer Telephone No. 604-720-2703
Contact Name Andrew Lee	Contact Position CEO and Director	Contact Telephone No. 604-720-2703
Contact Email Address ys.andrew.lee@gmail.com	Web Site Address www.deeprockmineralsinc.com	

SCHEDULE "A"

DEEPROCK MINERALS INC.

Condensed Interim Financial Statements

For the Three Months Ended February 28, 2022 and 2021

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements

DEEPROCK MINERALS INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	February 28, 2022 $	November 30, 2021 $
Assets		
Current		
Cash	9,680	11,869
Amounts receivable	34,131	31,493
Total Current Assets	43,811	43,362
Exploration and evaluation assets (Note 3)	1,876,000	1,876,000
Total Assets	1,939,811	1,919,362
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 8)	214,180	237,149
Loan payable (Note 4)	8,650	8,650
Total Liabilities	222,830	245,799
Shareholders' Equity (Deficit)		
Share capital (Note 5)	3,855,455	3,729,780
Share-based payment reserve (Note 5)	532,231	532,231
Deficit	(2,670,705)	(2,588,448)
Total Shareholders' Equity (Deficit)	1,716,981	(344,518)
Total Liabilities and Shareholders' Equity (Deficit)	1,939,811	193,246

Nature and Continuing Operations (Note 1)
Commitments (Note 3)
Subsequent Events (Note 13)

Approved and authorized for issue by the Board of Directors on April 29, 2022:

"Andrew Lee"
Andrew Lee, Director

"Richard Shatto"
Richard Shatto, Director

(The accompanying notes are an integral part of these financial statements)

DEEPROCK MINERALS INC.
Condensed Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	For the three months ended February 28,	
	2022	**2021**
	$	**$**
Expenses		
Consulting fees (Note 8)	58,750	34,550
Exploration expenditures (Note 3)	–	8,282
Investor relations	14,000	–
Office and miscellaneous	447	1,494
Professional fees	3,000	20,735
Rent	3,000	–
Transfer agent and filing fees	3,060	8,104
Total expenses	82,257	73,165
Net loss and comprehensive loss	(82,257)	(73,165)
Basic and diluted net loss per common share	(0.00)	(0.01)
Weighted average number of common shares outstanding	63,243,524	42,252,247

(The accompanying notes are an integral part of these financial statements)

DEEPROCK MINERALS INC.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Share - based payment reserve	Share Subscriptions Receivable	Deficit	Total Shareholders' Equity (Deficit)
	#	$	$	$	$	$
Balance, November 30, 2020	32,545,580	1,310,772	150,194	(172,500)	(1,632,984)	(344,518)
Subscriptions received	–	–	–	137,500	–	137,500
Shares issued for cash	14,000,000	700,000	–	–	–	700,000
Shares issued for exploration and evaluation assets	15,000,000	1,050,000	–	–	–	1,050,000
Shares issued pursuant to exercise of agent's warrants	200,000	14,008	(4,008)	–	–	10,000
Net loss for the year	–	–	–	–	(73,165)	(73,165)
Balance, February 28, 2021	61,745,580	3,070,772	146,186	(35,000)	(1,706,149)	1,479,817
Balance, November 30, 2021	74,845,580	3,729,780	532,231	–	(2,588,448)	1,673,563
Shares issued for cash	2,285,000	125,675	–	–	–	125,675
Net loss for the year	–	–	–	–	(82,257)	(82,257)
Balance, February 28, 2022	77,130,580	3,855,455	532,231	–	(2,670,705)	1,716,981

(The accompanying notes are an integral part of these financial statements)

DEEPROCK MINERALS INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	For the three months ended February 28,	
	2022	**2021**
	$	**$**
Operating activities		
Net loss	(82,257)	(73,165)
Change in non-cash working capital components:		
Amounts receivable	(2,638)	7,554
Accounts payable and accrued liabilities	(22,969)	(346,028)
Net cash used in operating activities	(107,864)	(411,639)
Investing activities:		
Exploration and evaluation asset costs	(20,000)	(10,000)
Net cash used in investing activities	(20,000)	(10,000)
Financing activities		
Proceeds from exercise of agent's warrants	–	10,000
Share subscriptions received	–	137,500
Proceeds from issuance of shares	125,675	700,000
Net cash provided by financing activities	125,675	847,500
Change in cash	(2,189)	102,861
Cash, beginning of the period	11,869	29,574
Cash, end of the period	9,680	132,435

(The accompanying notes are an integral part of these financial statements)

1. Nature of Business and Continuing Operations

1020647 B.C. Ltd. (the "Company" or "DeepRock") was incorporated on December 1, 2014 in the province of British Columbia pursuant to the British Columbia Business Corporations Act. On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering and commenced trading on the Canadian Securities Exchange on November 16, 2018 under the symbol "DEEP". The Company is a mineral exploration and development company. The head office and principal office of the Company is located at Suite 1518, 800 West Pender Street; Vancouver, BC V6C 2V6.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its, assets and discharge its liabilities in the normal course of business. Since inception the Company has not generated any revenues from its primary business and during the period ended February 28, 2022, has incurred negative cash flow of $107,864 from operations. As at February 28, 2022, the Company has a working capital deficit of $179,019 and an accumulated deficit of $2,670,705. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boardand interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including the International Accounting Standard ("IAS") 34 – Interim Financial Reporting. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional. These financial statements were approved and authorized for issuance by the Company's Board of Directors on April 29, 2022.

(b) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, fair value of share-based payments, and unrecognized deferred income tax assets.

2. Significant Accounting Policies (continued)

The Company's assessment of whether the going concern assumption is appropriate requires management to evaluate all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(d) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(e) Recent Accounting Pronouncements

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after March 1, 2022. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

3. Exploration and Evaluation Assets

	Ralleau Property $	Golden Gate Property $	Romanium Property $	Dragon Valley Property $	Lugar Property $	Total $
Acquisition costs:						
Balance, November 30, 2020	137,000	6,000	10,000	–	–	153,000
Additions	50,000	53,000	1,340,000	275,000	5,000	1,723,000
Balance, November 30, 2021	187,000	59,000	1,350,000	275,000	5,000	1,876,000
Additions	-	20,000	-			20,000
Balance, February 28, 2022	187,000	79,000	1,350,000	275,000	5,000	1,896,000

Exploration expenditures

	Ralleau Property $	Golden Gate Property $	Romanium Property $	Total $
Balance, November 30, 2020	391,664	93,151	–	484,815
Assays	–	–	8,282	8,282
Geological	735	26,093	1,520	28,348
Exploration expenditures for the year	735	26,093	9,802	36,630
Balance, November 30, 2021 and February 28, 2022	392,399	119,244	9,802	521,445

Ralleau Property

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Company entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. On April 20, 2020, the agreement was amended to defer the $75,000 payment due on April 5, 2020 to December 31, 2020. As compensation for the extension, the Company issued 300,000 common shares to Madoro.

In order to acquire the 50% interest in the Ralleau Property, the Company is required to pay $75,000 and issue 1,700,000 common shares of the Company as follows:

- $5,000 on or before the execution of this agreement (paid);
- $5,000 and issue 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued);
- $5,000 and issue 200,000 common shares on or before April 5, 2018 (paid and issued);
- $10,000 and issue 400,000 common shares on or before April 5, 2019 (paid and issued);
- Issue 500,000 common shares on or before April 23, 2020 (issued); and
- $50,000 on or before March 31, 2021 (paid).

In addition, the Company is required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property as follows:

3. Exploration and Evaluation Assets (continued)

Ralleau Property (continued)

- $40,000 on or before May 30, 2017 (incurred);
- $15,000 on or before July 31, 2017 (incurred);
- $25,000 on or before October 31, 2018 (incurred);
- $50,000 on or before April 5, 2019 (incurred);
- and $120,000 on or before April 5, 2020 (incurred).

Golden Gate Property

On June 24, 2019, the Company entered into an option agreement with George Willett ("Optionor") to acquire a 100% interest in 13 mineral claims situated in Gloucester County, Bathurst Mining Division, New Brunswick (the "Golden Gate Property"). In order to acquire the 100% interest, the Company is required to pay $170,000, issue 200,000 common shares of the Company, and incur $220,000 in exploration expenditures as follows:

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid $20,000, remaining $20,000 paid subsequently in January 2022);
- Pay $50,000 on or before August 22, 2022; and
- Pay $50,000 on or before August 22, 2023.

At the Company's discretion, 50% of the cash payments can be paid out in shares based on the average share price of the last 10 trading days prior to the day the payment is made.

Exploration work commitment schedule:

- $40,000 in accumulated exploration expenditure on or before August 22, 2020 (incurred);
- $90,000 in accumulated exploration expenditure on or before August 22, 2021 (incurred);
- $150,000 in accumulated exploration expenditure on or before August 22, 2022; and
- $220,000 in accumulated exploration expenditure on or before August 22, 2023.

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

The option agreement is subject to a 2% net smelter return ("NSR"), of which the Company can purchase 1% of NSR for $500,000.

Romanium Property

On November 18, 2020, the Company entered into a purchase and sale agreement with S.C. Romanium Metal SRL ("Romanium Metal") a Romanian company to acquire a 100% interest in a land package situated in the Apuseni mountains of western Romania's Bihor county ("Romanium Property"). In order to acquire the 100% interest, the Company is required to pay $300,000 in cash, issue 15,000,000 common shares of the Company and pay a 2% Net Smelter Returns royalty, ("NSR") to Romanium Metals as follows:

Cash payments as follows:

- $150,000 within 10 days of the agreement ($10,000 was paid on or before November 30, 2020 and the balance of $140,000 was paid subsequent to November 30, 2020.;
- Issue 15,000,000 common shares upon execution of the agreement (issued);
- The balance of $150,000 in cash by the 10th business day following the closing of an equity financing of at least $250,000 in gross proceeds (paid).

3. Exploration and Evaluation Assets (continued)

Romanium Property (continued)

In the event that the Company is able to establish or prove, in accordance with the National Instrument 43-101, one million tonnes of mineral resources in the "Inferred" category in the Romanium Property, the Company will issue an additional 10,000,000 common shares to Romanium Metals.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase half of the NSR royalty from the vendor for $1,000,000.

Dragon Valley Property

On August 31, 2021 the Company entered into an agreement with Augustine Trading Professionals SRL to acquire 100% interest in a prospective exploration property located in Romania's northern Apuseni Mountains, approximately 5 km NE from the Company's Romanium Property.

The Company is required to:

- Make a cash payment of $275,000 on signing (paid); and
- Issue 9,000,000 common shares to the Vendor when the exploration license is granted to the Company.

The Company will issue an additional 9,000,000 common shares to the vendor upon the acceptance for filing of an independent resource estimate of no less than 1,000,000 ounces of gold with a minimum cut-off grade of 1 gpt in accordance with NI 43-101.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase 1% of the NSR for $1.000,000.

Lugar Property

On July 22, 2021, the Company entered into an option agreement with Gerard Roy and Rose Hannan to acquire a 100% interest in the Lugar Property, a mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company's Golden Gate Project.

The Company's option to acquire a 100% right, title and ownership interest in the Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement's execution date (paid);
- Pay $10,000 and incur minimum expenditures of $25,000 by the first anniversary;
- Pay $25,000 and incur minimum expenditures of $25,000 by the second anniversary;
- Pay $35,000 and incur minimum expenditures of $75,000 by the third anniversary; and
- Pay $45,000 and incur minimum expenditures of $100,000 by the fourth anniversary.

The vendor retains a 1.25% NSR and the Company has an option to purchase 0.5% of the NSR for $1,000,000. The Company has the option to purchase the remaining 0.75% of NSR at any time from the vendor at an agreed upon price.

4. Loan Payable

As at November 30, 2021, the Company owes $8,650 (2020 - $8,650) to a non-related party which is non-interest bearing, unsecured, and due on demand.

5. Share Capital

Authorized: 500,000,000 common shares without par value.

Shares authorized during the three months ended February 28, 2022:

5. Share Capital (continued)

On December 31, 2021, the Company issued 2,285,000 flow through units of the Company at $0.055 each, raising gross proceeds of $125,675. Each flow-through unit consists of one flow-through common share and one warrant which entitles the holder to purchase and additional (non-flow-through) common share at $0.07 during the two years following the warrant's issuance. No fees were paid in connection with this private placement.

Shares issued during the year ended November 30, 2021:

(a) On December 23, 2020, the Company issued 200,000 common shares at $0.05 per share for proceeds of $10,000 pursuant to the exercise of agent's warrants.

(b) On January 26, 2021, the Company issued 15,000,000 common shares with a fair value of $1,050,000 pursuant to the acquisition of the Romanium Property. Refer to Note 3.

(c) On February 4, 2021, the Company issued 14,000,000 units pursuant to a private placement at $0.05 per unit for proceeds of $700,000. Each unit was comprised of one common share and one common share purchase warrant with an exercise price of $0.06 per share until February 4, 2023.

(d) On July 9, 2021, the Company issued 12,800,000 units at $0.05 per unit pursuant to a private placement for proceeds of $640,000 and 300,000 units at $0.05 per unit for services with a fair value of $15,000. Each unit was comprised of one common share and one common share purchase warrant with an exercise price of $0.06 per share until July 9, 2023.

6. Warrants

Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, November 30, 2020	3,144,000	0.10
Issued	27,100,000	0.06
Expired	(3,144,000)	0.10
Balance, November 30, 2020	27,100,000	0.10
Issued	2,285,000	0.07
Balance, November 30, 2021	29,385,000	0.10

As at February 28 2022, the following share purchase warrants were outstanding:

Number of warrants	Exercise price	Expiry date
14,000,000	$0.06	February 4, 2023
13,100,000	$0.06	July 9, 2023
2,285,000	$0.07	December 31, 2023
29,385,000		

6. Warrants (continued)

Agent's Warrants

The following table summarizes the continuity of the Company's agent's warrants:

	Number of warrants	Weighted average exercise price $
Balance, November 30, 2020	628,800	0.05
Exercised	(200,000)	0.05
Expired	(428,800)	0.05
Balance, November 30 2021 and February 28, 2022	–	–

7. Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

On June 18, 2021, the Company granted 5,000,000 options to officers and directors. The option grants the holder a 5 year time period in which to exercise the options at a price of $0.10 per share. The fair value of the stock options granted was $386,045 and was valued using the Black-Scholes option pricing model based a share price of $0.08 on grant date and using the following parameters, risk free rate of 0.45%, expected life of 2 years, volatility of 303%, and no expected forfeitures or dividends. The weighted average fair value of options granted was $0.08 (2020 -$nil).

A recap of outstanding options as at February 28, 2022 is as follows:

	Number of options	Weighted average exercise price $
Outstanding, November 30, 2020	250,000	0.10
Granted	5,000,000	0.10
Cancelled	(250,000)	0.10
Outstanding November 30, 2021	5,000,000	0.10
Cancelled	(125,000)	0.10
Outstanding February 28, 2022	4,875,000	0.10

7. Stock Options (continued)

Additional information regarding stock options outstanding as at February 28, 2022, is as follows:

	Outstanding and exercisable		
Range of exercise prices $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.10	4,875,000	1.3	0.10

8. Related Party Transactions

(a) During the three months ended February 28, 2022, the Company incurred $15,000 (2021 - $9,000) of consulting fees and $3,000 (2021 - $nil) of rent to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at February 28, 2022, the Company owes $31,100 (2021 - $nil) to a company controlled by the CEO of the Company.

(b) During the three months ended February 28, 2022, the Company incurred $9,000 (2021 - $nil) of consulting fees to the Chief Financial Officer ("CFO") of the Company. As at February 28, 2022, the Company owes $3,000 (2021 - $nil) to the CFO of the Company.

(c) During the three months ended February 28, 2022, the Company incurred nil (2021 - $5,000) of consulting fees to the former CFO of the Company. As at February 28, 2022, the Company owes nil (2021 - $5,000l) to the former CFO of the Company.

(d) During the three months ended February 28, 2022, the Company incurred $2,250 (2021 - $4,500) of consulting fees to a company controlled by a director of the Company. As at February 28, 2022, the Company owed $nil (2021 - $nil) to a company controlled by a director of the Company.

(e) During the three months ended February 28, 2022, the Company incurred nil (2021 - $1,100) of consulting fees to another former CFO of the Company. As at February 28, 2022, the Company owes nil (2021 - $nil) to the other former CFO of the Company.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended November 30, 2020.

10. Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, and loan payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk by only investing cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Foreign Exchange Rate Risk

The Company is not currently exposed to foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

11. Segmented Information

The Company operates in the mineral exploration and development industry and has two geographic segments, being Canada and Romania.

February 28, 2022

	Canada $	Romania $	Total $
Exploration and evaluation assets	271,000	1,625,000	1,896,000

November 30, 2021

	Canada $	Romania $	Total $
Exploration and evaluation assets	251,000	1,625,000	1,876,000

12. Prior year's financial presentation

Certain items previously shown in the issued financial statements for the three months ended February 28, 2021 have been adjusted to agree with changes made in the presentation of the financial statements for the year ended November 30, 2022. Those changes include:

- Moving $20,000 from Exploration expenses to Consulting fees.
- Recording a value of $1,050,000 for shares issued for Exploration costs.
- Recording the original option value of $4,008 for 200,000 options exercised as Share capital value and removing them as a Share-based value reserve.

SCHEDULE "B"

DeepRock Minerals Inc.

Management's Discussion and Analysis

For the Three Months February 28, 2022

(Stated in Canadian Dollars)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of April 29, 2022 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the three months ended February 28, 2022. This MD&A should be read together with the unaudited condensed interim financial statements for the three months ended February 28, 2022 and the annual audited financial statements for the year ended November 30, 2021 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

DeepRock is a mining property exploration and development company whose common shares trade on the Canadian Securities Exchange ("CSE"). On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering ("IPO") dated July 24, 2018 and became a reporting issuer. On November 16, 2018, the Company commenced trading under the trading symbol "DEEP". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 1, 2014.

The head office and principal office of the Company is located at Suite 1518, 800 West Pender Street, Vancouver, BC V6C 2V6.

Ralleau Property

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Company entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. On April 20, 2020, the agreement was amended to defer the $75,000 payment due on April 5, 2020 to December 31, 2020. As compensation for the extension, the Company issued 300,000 common shares to Madoro.

In order to acquire the 50% interest in the Ralleau Property, the Company is required to pay $75,000 and issue 1,700,000 common shares of the Company as follows:

- $5,000 on or before the execution of this agreement (paid);
- $5,000 and issue 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued);
- $5,000 and issue 200,000 common shares on or before April 5, 2018 (paid and issued);
- $10,000 and issue 400,000 common shares on or before April 5, 2019 (paid and issued);
- Issue 500,000 common shares on or before April 23, 2020 (issued); and
- $50,000 on or before March 31, 2021 (paid).

In addition, the Company is required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property as follows:

- $40,000 on or before May 30, 2017 (incurred);
- $15,000 on or before July 31, 2017 (incurred);
- $25,000 on or before October 31, 2018 (incurred);
- $50,000 on or before April 5, 2019 (incurred);
- and $120,000 on or before April 5, 2020 (incurred).

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Megastar within sixty days after the end of such period in order to maintain the Option in good standing.

On April 20, 2020, the Company entered into an amended agreement to extend the $75,000 payment due on April 5, 2020 to December 31, 2020 and the issuance of 500,000 common shares to on or before April 23, 2020 (issued). In consideration for the extension, the Company will issue 300,000 common shares due on or before April 23, 2020. (issued)

As at November 30, 2021, the Company has accumulated $392,399 in exploration expenditures on its mineral property in located in the Quevillon area of Quebec. The exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report, maintenance payments, drilling and net of the Quebec mining tax credit.

Due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the year 2020 was delayed. Current development plans for 2021 will be largely dependent on the timing and the amount of capital investment.

The Ralleau VMS/lode gold project is strategically located in the west-central part of Quebec. It is readily accessible through Lebel-sur-Quevillon located approximately 620 kilometres north-northwest of Montreal and 160 km northeast from the mining centre of Val d'Or along the provincial highway system.

From the regional centre of Lebel-sur-Quevillon, the Ralleau VMS project is situated just 67 km east-northeast along a network of well-kept forestry roads.

The Ralleau VMS project currently consists of 59 key claim cells totalling 3,323.85 hectares (33.24 square kilometres), covering an assemblage of contiguous Quebec mineral claims ideally situated in Ralleau and Wilson townships on the National Topographic System 32F01 (Lac de la Ligne).

The Ralleau VMS project is located within the very active Urban-Barry belt, in the central-east portion of the north volcanic zone of the Archean Abitibi greenstone belt. The highly mineralized Urban-Barry belt extends over 135 km in length and ranges from four km to 20 km across. The UBB is bordered in the north by the Mountain and Father plutons, and in the south by the Wilson and Souart plutons that range from granodioritic to tonalitic in composition. DeepRock's Ralleau VMS project is located within the Urban formation in the western part of the UBB.

The Urban formation comprise mafic to intermediate volcanic rocks and felsic volcanics of dacitic to rhyolitic composition attributed to the noted Novellet member. These lithological units mainly strike west-northwest to east-southeast, changing to east to west in the western portion of the project and to northeast to southwest in the eastern portion of the project. These changes in orientation may be related to the Urban and Cameron deformational zones.

The Ralleau syncline is oriented east to west. Geologically, it has been interpreted to coincide with the Urban deformational zone forming a two km wide corridor through the central part of the greenstone belt. The area experienced amphibolite-facies metamorphism; however, the central part of the Urban formation appears to have been exposed to greenschist-facies conditions. The rocks surrounding the synvolcanic felsic intrusives record favourable contact metamorphic to amphibolite-facies conditions.

The lithological units range from mafic to felsic compositions, which is consistent with bimodal volcanism. This is a prospective trait of VMS deposits known to exist in this Abitibi region. They furthermore suggest that the geological setting of the Ralleau property is favourable for Abitibi-style VMS mineralization such as what exists at the operating Langlois VMS mine.

Shear-zone-hosted mineralization consists of disseminated (10 per cent) pyrite with trace amount of chalcopyrite. This would be what may host lode gold mineralization to the east, west and north of DeepRock's Ralleau project.

Mineral exploration activity has been carried out sporadically on parts of the current Ralleau VMS project and its immediate vicinity since the mid-1950s, including geological reconnaissance, mapping, geophysical surveys and limited diamond drilling. Recent work has been carried out by Megastar, which acquired a 12-claim block north of Lac Wilson in 2005 that evolved into the present Ralleau project of which DeepRock is earning its 50-per-cent interest.

On January 9, 2020, the Company announced that it was in receipt of, and analyzing the results of, a high-resolution heliborne magnetic survey flown over its Ralleau gold/volcanogenic massive sulphide property, located in the Abitibi region of Quebec, just east of Lebel sur Quevillon, Quebec, and a short distance between both of Osisko's Urban-Barry and Windfall deposits.

Combined with Megastar's helicopter-borne VTEM (versatile time domain electromagnetic) and magnetic survey flown in 2008, the interpretation of DeepRock's new 2019 survey has permitted Deeprock Minerals a high level of confidence in four priority ~~2020~~ exploration targets.

The first target corresponds to a high magnetic anomaly coincident with a good conductor, on strike with a known copper-zinc-silver showing. The second target corresponds to a folded magnetic axis coupled to a good conductor running parallel. Targets 3 and 4 are two other magnetic anomalies that present non-conventional aspects and were detected in proximity of a known copper-silver showing.

These new results show a net improvement in the interpretation of the geology of the Ralleau project, and of the structures and presence of zones with an economic potential. This detailed high-resolution heliborne magnetic survey also highlighted some posterior structures that could be gold bearing. Several gold deposits hosted within the Urban-Barry belt are associated with a set of northeast faults included into a north-northeast couloir. This deformation event is accompanied by a magmatic event represented by QFP dikes dated 2,697 megaannum. These intrusions are closely related to the mineralization and appear to have acted as rheological anisotropies promoting fracturation, hydrothermal brecciation and sulphides precipitation. Characteristics of the different showings point toward orogenic-type mineralization.

DeepRock intends to verify the four priority targets on the ground by carrying out till sampling and induced polarization survey programs. This will be followed by stripping and trenching in preparation of an aggressive diamond drilling program.

The strongest magnetic anomaly occurs in the southeastern area of the survey block. It seems to be located at the hinge of a fold, which possibly favoured the thickening of magnetite or pyrrhotite-rich units, creating a locally larger volume of magnetic rocks. In several areas, strings of alternating series of magnetic highs and lows aligned longitudinal to the general lineaments' trends occur. This type of feature possibly belongs to mafic intrusive or volcanic rocks affected by boudinage effects, which could explain the alternating sequence of magnetic highs and lows.

Prospectair from Gatineau, Quebec, and Dynamic Discovery Geoscience of Ottawa, Ontario, performed the survey and provided the detailed interpretation.

The Ralleau project was flown with traverse lines at close 50-metre spacings and control lines spaced every 500 m. The survey lines were oriented north 15 degrees. The control lines were oriented perpendicular to traverse lines. The average height above ground of the helicopter was only 39 m and the magnetic sensor was at an even lower 18 m. The survey coverage was a total of 733 linear kilometres.

Data compilation including editing and filtering, quality control, and final data processing was performed by Joel Dube, PEng. Processing was performed on high-performance desktop computers optimized for quick daily quality control and processing tasks.

The airborne magnetometer data, recorded at 10 hertz, was carefully plotted and checked for spikes and noise on a flight basis. An average of 1.95-second lag correction was applied to the data to correct for the time delay between detection and recording of the airborne data.

Ground magnetometer data were recorded at one sample per second and interpolated by a spline function to 10 hertz to match airborne data. Data were inspected for cultural interference and edited where necessary. Low-pass filtering was deemed necessary on the ground-station magnetometer data to remove minor high-frequency noise. The diurnal variations were removed by subtracting the ground magnetometer data to the airborne data and by adding back the average of the ground magnetometer value.

Levelling corrections were performed using intersection statistics from traverse and tie lines. After statistical levelling was considered satisfactory, de-corrugation was applied on the data to completely remove any subtle non-geological features oriented in the direction of the traverse lines.

Once the total magnetic intensity (TMI) was gridded, its first vertical derivative (FVD) and second vertical derivative (SVD) were calculated to enhance narrow and shallow geological features. Finally, the component of the normal Earth's magnetic field, described by the international geomagnetic reference field (IGRF), was then removed from the TMI to yield the residual TMI.

In order to enhance the subtle magnetic features further, the tilt angle derivative was also computed for this project.

It has been shown that it is possible to use the tilt angle derivative to estimate both the location and depth of magnetic sources.
Most of the surveyed area is affected by strong linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small-size intrusive stocks or dikes locally. Areas with lower background values and decreased signal variability are likely to be dominated by sedimentary or felsic intrusive/volcanic rocks.

Most of the magnetic lineaments found in the survey block are generally trending from east-west to northwest-southeast, except in areas where lineaments are clearly curved, and even heavily folded locally, attesting that the area underwent strong deformation events in the past.

In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic responses. These features are typically caused by faults, fractures and shear zones.

Golden Gate Gold Project

The Company has purchased, by way of option, the Golden Gate gold project in Eastern Canada. The Golden Gate project is in Gloucester county, about 11 kilometres northwest of Bathurst, locally known as the Falls grid. Access to the gold project is very easy via paved road off Highway No. 11. Likewise, access to the historic work undertaken on the project is in close proximity, within one kilometre north of the main access road.

Under the terms of the option agreement, the Company agreed to pay the optionor $170,000 in cash, issue 200,000 shares to the optionor, and undertake $220,000 of exploration/development work within four years. Fifty per cent of the cash payments may be made in shares at the discretion of the Company at the time of payment. The terms are as follows:

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid $20,000, remaining $20,000 was paid subsequently in January 2022);
- Pay $50,000 on or before August 22, 2022; and
- Pay $50,000 on or before August 22, 2023.

At the Company's discretion, 50% of the cash payments can be paid out in shares based on the average share price of the last 10 trading days prior to the day the payment is made.

Exploration work commitment schedule:

- $40,000 in accumulated exploration expenditure on or before August 22, 2020 (incurred);
- $90,000 in accumulated exploration expenditure on or before August 22, 2021 (incurred);
- $150,000 in accumulated exploration expenditure on or before August 22, 2022; and
- $220,000 in accumulated exploration expenditure on or before August 22, 2023.

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

The option agreement is subject to a 2% net smelter return ("NSR"), of which the Company can purchase 1% of NSR for $500,000.

The Golden Gate project exemplifies DeepRock's criteria for ideal gold exploration opportunities in Eastern Canada. The project comprises three exploration blocks, comprising 13 claim units totalling 270 hectares (668.11 acres).

On November 6, 2019, the Company announced that it received the National Instrument 43-101 compliant technical report on the Golden Gate gold project in Bathurst, N.B. The report is titled "Technical Report on the Golden Gate Gold Project." The technical report is available on SEDAR. This technical report has been prepared by CDGC Inc., an independent consulting firm from Saint-Lazare, Que.

Based on the encouraging results obtained, CDGC recommends a follow-up drill program using NQ-calibre drills to test for along-strike and down-dip extensions to a minimum vertical depth of 100 m.

The total budgeted cost for the initial phase of the recommended 2019 to 2020 exploration program was estimated at $425,000, but due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the year 2020 was delayed. Current development plans for 2021 will be largely dependent on the timing and the amount of capital investment.

Romanium Property

On November 18, 2020, the Company entered into a purchase and sale agreement with S.C. Romanium Metal SRL ("Romanium Metal") a Romanian company to acquire a 100% interest in a 7.641 square kilometers land package situated in the Apuseni mountains of western Romania's Bihor county ("Romanium Property"). In order to acquire the 100% interest, the Company is required to pay $300,000 in cash, issue 15,000,000 common shares of the Company and pay a 2% Net Smelter Returns royalty, ("NSR") to Romanium Metals as follows:

Cash payments as follows:

- $150,000 within 10 days of the agreement ($10,000 was paid on or before November 30, 2020 and the balance of $140,000 was paid subsequent to November 30, 2020).;
- Issue 15,000,000 common shares upon execution of the agreement (issued);
- The balance of $150,000 in cash by the 10th business day following the closing of an equity financing of at least $250,000 in gross proceeds (paid).

In the event that the Company is able to establish or prove, in accordance with the National Instrument 43-101, one million tonnes of mineral resources in the "Inferred" category in the Romanium Property, the Company will issue an additional 10,000,000 common shares to Romanium Metals.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase half of the NSR royalty from the Seller for $1,000,000.

Dragon Valley Property

On August 31, 2021 the Company entered into an agreement with Augustine Trading Professionals SRL to acquire 100% interest in a prospective exploration property located in Romania's northern Apuseni Mountains, approximately 5 km NE from the Company's Romanium Property.

The Company is required to:

- Make a cash payment of $275,000 on signing (paid); and
- Issue 9,000,000 common shares to the Vendor when the exploration license is granted to the Company.

The Company will issue an additional 9,000,000 common shares to the Vendor upon the acceptance for filing of an independent resource estimate of no less than 1,000,000 ounces of gold with a minimum cut-off grade of 1 gpt in accordance with NI 43-101.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase 1% of the NSR for $1.000,000.

Lugar Property

On July 22, 2021, the Company entered into an option agreement with Gerard Roy and Rose Hannan to acquire a 100% interest in the Lugar Property, a 2,800-hectare mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company's Golden Gate Project.

The Company's option to acquire a 100% right, title and ownership interest in the Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement's execution date (paid);
- Pay $10,000 and incur minimum expenditures of $25,000 by the first anniversary;
- Pay $25,000 and incur minimum expenditures of $25,000 by the second anniversary;
- Pay $35,000 and incur minimum expenditures of $75,000 by the third anniversary; and
- Pay $45,000 and incur minimum expenditures of $100,000 by the fourth anniversary.

The vendor retains a 1.25% NSR and the Company has an option to purchase 0.5% of the NSR for $1,000,000. The Company has the option to purchase the remaining 0.75% of NSR at any time from the vendor at an agreed upon price.

Exploration expenditures incurred to February 28, 2022

	Total cumulative expenditure to November 30, 2020	Exploration Expenditures to November 30, 2021	Total cumulative expenditure to November 30, 2021	Exploration Expenditures to February 28, 2022	Total cumulative expenditure to February 28 2022
	$	$	$	$	$
Ralleau Property					
Exploration expenditures					
Assays	20,005	-	20,005	-	20,005
Drilling	97,132	-	97,132	-	97,132
Field and miscellaneous	3,058	-	3,058	-	3,058
Geological	234,222	735	234,937	-	234,937
Geological report	3,958	-	3,958	-	3,958
Maintenance payment	21,779	-	21,779	-	21,779
Surveying	11,510	-	11,510	-	11,510
	391,664	735	392,399	-	392,399
Golden Gate Property					
Exploration expenditures					
Field and miscellaneous	-				
Geological report	93,151	25,033	118,184	-	118,184
Maintenance payments	-	1,060	1,060	-	1,060
	93,151	26,093	119,244	-	119,244
Romanium Property					
Exploration expenditures					
Assays	-	8,282	8,282	-	8,282
Geological	-	1,520	1,520	-	1,520

	-	9,802-	9,802	-	9,802
Total	489,839	36,630	521,445	-	521,445

Corporate and General Matters

During the month of March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the governments in which the Company operates regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place. The impact to the Company has been minimized, but management continues to monitor the situation of the pandemic. The continued long-term impact of the outbreak has, and could continue to, adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

On February 6, 2020, the Company announced two changes to the composition of the management team. Richard Shatto was appointed interim chief executive officer of the company, taking over from Patrick O'Brien. Matt Reams was named interim chief financial officer of the company, taking over from Kay Wong-Alafriz.

On November 10, 2020, the Company appointed Thomas Christoff to its board of directors. Mr. Christoff has held senior executive, director and ownership positions in various companies throughout the world. He has a strong combination of both finance and marketing strengths with decades of experience in construction (high rise and low rise) projects and large infrastructure projects, including 200-megawatt wind, solar alternative energy projects, and mining and exploration companies.

On December 23, 2020, the Company announced that it has made changes to its board of directors and management. Matthew Reams has resigned as interim chief financial officer (CFO) and director, and Richard Shatto has resigned as interim chief executive officer (CEO) but will remain a director. The company is pleased to announce the appointment of Andrew Lee as CEO and director, and welcomes Roger Baer as CFO.

Mr. Lee has been working with public companies for the past 15 years. Mr. Lee has served as a director or officer of resource companies with projects globally, including a gold project in Ecuador and a phosphate project in Guinea-Bissau, West Africa. Currently, Mr. Lee is the CEO and director of York Harbour Corp., a TSX Venture Exchange company focused on copper and zinc exploration in Newfoundland.

Roger Baer, CPA, CMA, has over 30 years of progressive accounting and financial management experience gained mostly with large and mid-sized multinational mining companies, including Newmont, Rio Tinto, Alacer Gold, Thompson Creek Metals, Excelsior and Cyprus Amax.

On January 20, 2021, the Company announced that Patrick O'Brien resigned as a director of the Company for personal reasons.

On September 1, 2021, the Company announce the appointment of Mr. Keith Margetson CPA, CA as the Company's new CFO, replacing Roger Baer who resigned in order to take a position closer to his residence in the USA. Mr. Margetson has over 40 year experience a chartered accountant and has held the position of CFO with numerous publicly traded exploration companies. In addiition he has operated his own accounting firm, specializing in auditing public companies for the past 20 years.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	Years ended November 30, 2021 $	November 30, 2020 $	November 30, 2019 $
Total Revenue	-	-	-
Expenses	955,464	276,741	812,224
Net loss	(955,464)	(276,741)	(812,224)
Total assets	1,919,362	193,246	205,813
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.02)	(0.01)	(0.04)

During the year ended November 30, 2021, the Company incurred a loss of $955,464 as compared to a loss of $276,741 for the prior year, representing an increase of approximately $678,723. The increase can be attributed to share-based compensation expense of $386,045 and an increase in consulting fees of approximately $297,029 relating to more overhead costs as the Company made 3 additional exploration and evaluation acquisitions during fiscal 2021. During the year ended November 30, 2020, the Company had a loss of $276,741 as compared to $812,224 for the previous year, representing a decrease of approximately $535,000. The increase can be attributed to the increase in the exploration program on the Ralleau property and an increase in fees paid to management.

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Summary of Quarterly Results

The following table summarized the results of operations for the eight recent quarters.

	Three months ended November 30, 2021 $	August 31, 2021 $	May 31, 2021 $	February 28, 2021 $
Expenses (recovery)	82,257	49,688	636,240	196,371
Net income (loss)	(82,257)	(49,688)	(636,240)	(196,371)
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	Three months ended November 30, 2020 $	November 30, 2020 $	August 31, 2020 $	May 31, 2020 $
Expenses	73,165	164,830	(40,053)	57,767
Net loss	(73,165)	(164,830)	40,053	(57,767)
Net loss per share and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

During the three months ended February 28, 2021, the Company incurred a net loss of $82,257 as compared .to a net loss of $49,688 for the previous quarter ended November 30, 2021, an increase of $32,569. The accounts that most affected that increase were consulting fees and investor relations.

During the three months ended November 30, 2021, the Company reported a net loss of $49,688 as compared to a net loss of $636,240 for the previous quarter ended August 31, 2021 an decrease of $32,569 which is mainly due to the share-based compensation charge recorded in the previous quarter.

During the three months ended August 31, 2021, the Company incurred a net loss of $636,240 as compared to a net loss of $196,391 for the previous quarter ended May 21, 2021, an increase of approximately $440,000. The major changes in expenditures during the quarter were corporate development expenses of $21,449 and share-based compensation of $404,971. The latter records the estimated expense of 5,250,000 options granted on June 18, 2021.

During the three months ended May 31, 2021, the Company incurred a net loss of $196,371 as compared to a net loss of $73,165 for the previous quarter ended February 28, 2021, an increase of approximately $123,000 which is due to an increase in exploration expenditures on the Romanium Property.

Results of Operations

The net loss was $955,464 for the year ended November 30, 2021 as compared to the $276,741 for the year ended November 30, 2020.

The changes in total expenses for the year are as follows:

Exploration and evaluation costs was $36,630 for fiscal 2021 as compared to exploration expenditures of $32,301 for fiscal 2020. Due to the pandemic and restrictions placed by the Government of Canada, the Company halted its exploration program in fiscal 2020 and maintained this position through fiscal 2021. Both years had lower than normal exploration expenditures.

Consulting fees increased to $431,751 for fiscal 2021 as compared to $134,722 for fiscal 2020 with the Company spending heavily for consultants in Romania as part of its acquisition during the year.

Share-based compensation expense for fiscal 2021 was $386,045 compared to $nil for fiscal 2020 due to the issuance of 5,000,000 stock options to officers, directors, and consultants of the Company that are exercisable at $0.10 per share for 5 years, and vests immediately.

The Company spent $42,449 in connection with investor relations compared to no such expenditures in the previous years. The expenses were incurred to support the market price, which aided in raising capital.

The cost of professional fees dropped to $11,576 in fiscal 2021 from $79,241 in 2020. The 2020 costs reflected new property purchases made during the year and legal involved in acquisition.

First Quarter

During the first quarter of fiscal 2022, the Company incurred a net loss of $82,257 as compared to $73,165 for the same period in the prior year. The major changes were as follows: $14,000 incurred in Investor relations in the current period compared to $nil in the same quarter of fiscal 2021; Consulting fees were $58,750 in the current period compared to $34,550 for the previous year; Exploration expenditures incurred were $nil in the first quarter of 2022 compared to $8,282 in the same quarter for 2021; and, Professional fees were $3,000 in the current quarter compared to $20,735 for the previous year.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $82,257 for quarter ended February 28, 2022 and as of that date the Company's accumulated deficit was $2,670,705. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company

to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at February 28, 2022, the Company had working capital deficit of $179,019 consisting of cash in the amount of $9,680, amounts receivable of $34,131, and current liabilities totaling $222,830. Comparatively, as at November 30, 2021, the Company had a working capital deficit of $202,437. The decrease in the working capital deficit was due to a decrease in accounts payable as the Company used proceeds received from financing activities pay down this debt during the period.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

The Company is not expected to generate cash from its operations in the foreseeable future, and as a result, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On December 31, 2021, the Company closed a private placement and issued 2,285,000 flow-through units of the Company at $0.055 each for gross proceeds of $125,675.

Transactions with Related Parties

The Company considers its President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and its directors to be key management. During the years ended November 30, 2021 and 2020, the Company had the following accounts payable to and charges from its key management:

Accounts and loans payable

As February 28, 2022 and 2021

Name	Relationship	2022	2021
Accounts payable		$	$
One Platform Services Inc.	A company controlled by Andrew Lee, the current CEO	31,100	-
K. R. Margetson Ltd.	A company controlled by Keith Margetson, the current CFO	3,000	-
Roger Baer	Former CFO	-	5,000
		34,100	5,000

Name	Relationship	2021	2020
Loans payable		$	$
Continental Agro Trade Corp.	Common former directors	8,650	8,650

Key management compensation

For the three months ended February 28 2022 and 2021

Name	Relationship	2022	2021
		$	$
Consulting fees			
One Platform Services Inc.	Controlled by Andrew Lee, the current CEO	15,000	9,000
K. R. Margetson Ltd.	Controlled by the current CFO	9,000	-
Roger Baer	Former CFO	-	5,000
Point Nexus	Controlled by Richard Shatto, former President	2,250	4,500
Matthew Reams	Director and former CFO	-	1,000
		26,250	19,500

During the three months ended February 28, the Company was charged $3,000 (2021 - $nil) for office rent by One Platform Services Inc., a company controlled by Andrew Lee, the current CEO.

The above transactions are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Proposed Transactions

N/A

Critical Accounting Estimates

Significant Estimates and Assumptions

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties and unrecognized deferred income tax assets.

The Company's recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

See Note 2 of the financial statements for details on the critical accounting estimates and judgments.

Changes in Accounting Policies

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after December 1, 2021. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loan payable.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, accrued interest receivable and loan receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The loan payable is non-interest bearing and has no fixed terms of repayment. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loan payable is non-interest bearing and has no fixed terms of repayment. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor

could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 1, 2014 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its, assets and discharge its liabilities in the normal course of business. Since inception the Company has not generated any revenues from its primary business and during the period ended February 28, 2022, has incurred negative cash flow of $107,864 from operations. As at February 28, 2022, the Company has a working capital deficit of $179,019 and an accumulated deficit of $2,670,705. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company

may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the three months ended February 28, 2022, there has been no significant change in the Company's internal control over financial reporting since the year ended November 30, 2021.

The management of the Company is 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. Management is 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 annual financial statements for the year ended November 30, 2021.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim 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

Authorized: Unlimited common shares without par value

Issued and Outstanding:

	Number of Shares
Balance as at February 28, 2022	77,130,580

	Number of Shares
Balance as at the Date of MD&A	77,130,580

Agent's Warrants:

As at the date of the MD&A, the Company did not have any agent warrants outstanding.

Share Purchase Warrants

As at the date of the MD&A, the Company had 29,385,000 share purchase warrants exercisable into common shares of the Company, of which 27,100,00 warrants are exercisable at $0.06 per share expiring between February 4, 2023 and July 9, 2023, and 2,285,000 warrants are exercisable at $0.07 per share expiring December 31, 2023.

Stock Options:

As at the date of the MD&A, the Company had 4,875,000 stock options outstanding exercisable at $0.10 per share expiring between September 19, 2022 and June 18, 2023.

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;

This MD&A has been approved by the Board effective April 29, 2022.

"Andrew Lee"
Director

"Keith Margetson"
CFO