FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. 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.

General Instructions

(a) Prepare this Annual Listing Summary 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.

Listed Issuer Name: Canadian Goldcamps Corp. **Website:** n/a **Listing Statement Date:** December 21, 2016 **Description(s) of listed securities(symbol/type):** Common shares; the Issuer trades on the CSE under the ticker "CAMP".
Brief Description of the Issuer's Business: The Issuer is engaged in the acquisition, exploration and development of natural resource properties.
Description of additional (unlisted) securities outstanding There are 8,926,515 warrants outstanding.
Jurisdiction of Incorporation: British Columbia
Fiscal Year End: December 31, 2023

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The last Shareholders' meeting was held on January 29, 2021, the next meeting has not been scheduled.		
Financial Information as at: December 31, 2023		
	Current	**Previous**
Cash	**34,291**	**180,747**
Current Assets	**45,032**	**1,944,562**
Non-current Assets	**-**	**-**
Current Liabilities	**146,368**	**36,469**
Non-current Liabilities	**-**	**-**
Shareholders' equity	**(101,336)**	**1,908,093**
Revenue	**-**	**-**
Net Income	**-**	**-**
Net Cash Flow from Operations	**(105,452)**	**(552,269)**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

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.

With respect to related party transactions for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to page 10 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Appendix B.

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

Provide the following information for the Listed Issuer's fiscal year:

(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
The Issuer did not issue securities during the period								

(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
The Issuer did not grant options during the period						

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 securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at December 31, 2023, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 12,697,667 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

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

The Company adopted a 10% rolling stock option plan (the "Option Plan") which was approved by shareholders on July 20, 2018. Options granted under the Option Plan may have a maximum term of 10 years. The exercise price of options granted under the Option Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Option Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

As at December 31, 2023, there were no Options outstanding.

As at December 31, 2023, the following warrants were outstanding.

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
December 3, 2021	4,131,231	$0.70	December 3, 2026	$Nil
December 17, 2021	4,795,284	$0.70	December 3, 2026	$Nil
Total	**8,926,515**			**$NIL**

Convertible Securities:

As at December 31, 2023, there were no other convertible securities outstanding.

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

As at December 31, 2023, there were no Common shares of the Issuer subject to a prescribed escrow agreement pursuant to National Policy 46-201.

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

Name	Position with Issuer	Date of Appointment
Brendan Purdy	**Director**	**December 12, 2016**
	Interim Chief Executive Officer	**November 30, 2020**
	Interim Chief Financial Officer	**January 21, 2021**
	and Corporate Secretary	**December 12, 2016**
Maciej Lis	**Director**	**February 1, 2017**

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;
With respect to the Issuer's business objections for information supplementary to that contained in the notes to the audited condensed consolidated financial statements, which are attached hereto, please refer to page 5 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

With respect to the Issuer's business objectives for information supplementary to that contained in the notes to the audited condensed consolidated financial statements, which are attached hereto, please refer to page 5 and 6 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2022, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
Working capital at December 31, 2023 was (101,336).

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

<u>During the year ended December 31, 2023, the Company reduced its assets through the following:</u>

<u>As at December 31, 2023, the Company recorded a loan provision of $1,741,796 due to collectability uncertainty. The Company is pursuing collection of these loans.</u>

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

<u>The Company did not have positive cash flows, significant revenue from operations or incur $Nil of exploration and evaluation expenditures.</u>

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

<u>Yes, the Company incurred exploration and development expenditures of $111,252 during the year ended December 31, 2021.</u>

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

<u>The Company did not have positive cash flows, significant revenue from operations or incur $100,000 of exploration and evaluation expenditures.</u>

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

No, the Company incurred exploration and development expenditures of $111,252 during the year ended December 31, 2021.

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 Form 5A Annual Listing Summary.

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 5A Annual Listing Summary is true.

Dated April 19, 2024.

Maciej Lis
Name of Director or Senior Officer

"Maciej Lis"
Signature

Director
Official Capacity

Issuer Details Name of Issuer Canadian GoldCamps Corp..	For Year Ended December 31, 2023	Date of Report YY/MM/DD 2024/04/19
Issuer Address #1890, 1075 W. Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 3C9	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 687-2038
Contact Name Maciej Lis	Contact Position Director	Contact Telephone No. 604-687-2038
Contact Email Address matttlis@gmail.com	Web Site Address n/a	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

CANADIAN GOLDCAMPS CORP.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022

(Expressed in Canadian dollars)

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA
George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Canadian GoldCamps Corp.

Opinion
We have audited the consolidated financial statements of Canadian GoldCamps Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and December 31, 2022, and the statements of income (loss) and comprehensive income (loss), shareholders equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flow for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

1210 Sheppard Avenue East, Suite 302, Toronto, Ontario M2K 1E3 Tel: (416) 499-8848 Fax: (416) 491-5301

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP

Toronto, Ontario
April 2, 2024

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN GOLDCAMPS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
EXPRESSED IN CANADIAN DOLLARS

As at,	Notes	December 31, 2023 $	December 31, 2022 $
Assets			
Current assets			
Cash		**34,291**	180,747
Amounts receivable	**7**	**2,839**	10,717
Prepaid expenses		**2,902**	924
Marketable securities	**4**	**5,000**	42,000
Promissory note and loans receivable	**8**	**-**	1,710,174
Total assets		**45,032**	1,944,562
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	**9**	**146,368**	36,469
Total liabilities		**146,368**	36,469
Shareholders' Equity			
Share capital	**11**	**22,642,512**	22,642,512
Reserve	**11**	**996,812**	996,812
Accumulated other comprehensive loss		**(117,312)**	(117,312)
Deficit		**(23,623,348)**	(21,613,919)
Total shareholders' (deficiency)equity		**(101,336)**	1,908,093
Total liabilities and shareholders' equity		**45,032**	1,944,562

Nature of operations and going concern (Note 1)
Commitment (Note 18)
Subsequent event (Note 18)

Approved on behalf of the Board:

Signed: *"Brendan Purdy"*
Director

Signed: *"Maciej Lis"*
Director

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
EXPRESSED IN CANADIAN DOLLARS

	Notes	December 31, 2023 $	December 31, 2022 $
Expenses			
Bank charges and interest		**(1,123)**	(2,129)
Consulting fees	**12**	**(97,329)**	(378,583)
Insurance		**(9,207)**	(10,242)
Marketing		**-**	(6,252)
Office and general		**(11,851)**	(19,151)
Professional fees		**(81,429)**	(85,066)
Foreign exchange		**(26,339)**	42,000
Transfer agent and filing fees		**(13,923)**	(9,928)
Travel		**(6,391)**	-
Total expenses		**(247,592)**	(469,351)
Other Items			
Gain on sale of exploration and evaluation properties	**5**	**-**	254,853
Interest Income		**16,959**	-
Unrealized loss on marketable securities	**4**	**(37,000)**	(7,000)
Loss on loans receivable		**(1,741,796)**	(613,224)
Bad debts		**-**	(47,502)
Other income		**-**	18,792
Total other items		**(1,761,837)**	(394,081)
Net loss and comprehensive loss for the year		**(2,009,429)**	(863,432)
Net loss per share:			
Basic and diluted		**(0.16)**	(0.07)
Weighted average number of shares outstanding			
Basic and diluted		**12,697,667**	12,697,667

-

The accompanying notes are an integral part of these consolidated financial statements

CANADIAN GOLDCAMPS CORP.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
EXPRESSED IN CANADIAN DOLLARS

	Share Capital* #	Share Capital $	Share-Based Payment Reserve $	Warrant Reserve $	Accumulated Other Comprehensive loss $	Deficit $	Total Shareholders' Equity $
Balance, December 31, 2021	12,697,667	22,642,512	-	996,812	(119,369)	(20,750,487)	2,769,468
Accumulated other comprehensive loss	-	-	-	-	2,057	-	2,057
Net loss and comprehensive loss for the year	-	-	-	-	-	(863,432)	(863,432)
Balance, December 31, 2022	12,697,667	22,642,512	-	996,812	(117,312)	(21,613,919)	1,908,093
Balance, December 31, 2022	12,697,667	22,642,512	-	996,812	(117,312)	(21,613,919)	1,908,093
Net loss and comprehensive loss for the year	-	-	-	-	-	(2,009,429)	(2,009,429)
Balance, December 31, 2023	12,697,667	22,642,512	-	996,812	(117,312)	(23,623,348)	101,336

The accompanying notes are an integral part of these consolidated financial statements

CANADIAN GOLDCAMPS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
EXPRESSED IN CANADIAN DOLLARS

For the year ended,	**December 31, 2023 $**	December 31, 2022 $
Cash flows used in for operating activities		
Net loss and comprehensive loss for the year	**(2,009,429)**	(863,432)
Adjustments for items not involving cash:		
Interest income	**(16,957)**	(18,784)
Loss on loans receivable	**1,741,796**	613,224
Gain on disposal of subsidiary	**-**	(254,853)
Unrealized loss on marketable securities	**37,000**	7,000
Foreign exchange gain	**26,339**	(44,059)
	(221,251)	(560,904)
Changes in non-cash working capital items:		
Amounts receivable	**7,878**	39,447
Prepaids expenses	**(1,978)**	12,896
Accounts payable and accrued liabilities	**109,899**	(43,738)
Net cash used in operating activities	**(105,452)**	(552,299)
Investing activities		
Promissory note and loans receivable	**(41,004)**	(1,811,761)
Net cash used in investing activities	**(41,004)**	(1,811,761)
Financing activities		
Cash disposed upon disposition of subsidiary	**-**	(10,128)
Share subscription receivable	**-**	236,000
Proceeds from disposition of mineral property	**-**	200,000
Repayment of promissory notes payable	**-**	(344,077)
Net cash provided by financing activities	**-**	81,795
Change in cash	**(146,456)**	(2.282,235)
Cash, beginning of the year	**180,747**	2,462,982
Cash, ending	**34,291**	180,747

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian GoldCamps Corp. the ("Company"), is engaged in the evaluation, acquisition and exploration of lithium properties. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company's head office and registered records office is located at Suite 1890 - 1075 West Georgia Street, Vancouver, BC, V6E 3C9. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CAMP", the Frankfurt Stock Exchange under the symbol "A68", and the OTC, under the symbol "SMATF".

As is common with many small companies, the Company raises financing for its exploration and acquisition activities in discrete tranches.

These consolidated financial statements have been prepared on a 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 operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company's financing activities will continue to be successful or sufficient, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

The Company has working capital deficit of $(101,336) (working capital 2022 – $1,908,093). For the year ended December 31, 2023, the Company had a net loss and comprehensive loss of $(2,009,429) (2022 - $(863,432)) and had cash outflows from operations of $(105,452) (2022 – $(552,299)). These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the years ended December 31, 2023 and 2022.

The Board of Directors approved these consolidated financial statements on April 02, 2024.

Basis of measurement

These consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. The Company's subsidiaries are as follows:

Entity	December 31, 2023	December 31, 2022
Iberian Lithium Corp.	100%	100%

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

On June 6, 2022, the Company completed a share purchase and sale agreement with Salt Cay Horizon Ltd. ("Salt Cay SPA") providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration of $200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. In connection with the Salt Cay SPA, the Company received proceeds of $200,000.

Functional and presentation currency

These consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:

i) Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly owned subsidiary operates in.

ii) Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements as discussed in Note 1.

Critical accounting estimates

i) Income taxes and recoverability of potential deferred tax assets

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

ii) Share-based payments

Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumption's including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(b) Financial instruments

(i) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) and at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets and collect contractual cash flows, its contractual terms give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding, and it is not designated as FVTPL.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election (on an instrument by-instrument basis) on the day of acquisition to designate them as at FVTOCI.

Financial assets at FVTPL
Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated statement of loss and comprehensive loss in the period in which they arise. None of the Company’s financial assets are classified as FVTPL.

Financial assets at FVTOCI
Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. None of the Company’s financial assets are classified as FVTOCI.

Financial assets at amortized cost
Financial assets at amortized cost are initially recognized at fair value (including transaction costs) and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. The Company’s financial assets at amortized cost are comprised of cash.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in the consolidated statements of loss and comprehensive loss.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial Assets	**Classification December 31, 2023**	**December 31, 2022**
Cash	Amortized cost	Amortized cost
Amounts receivable	Amortized costs	Amortized cost
Promissory note and loans receivable	Amortized cost	Amortized cost

(i) Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A financial liability is defined as any contractual obligation to deliver cash or another financial asset to another entity. The Company classified its financial liabilities as subsequently measured at amortized cost which include accounts payable and accrued liabilities and promissory notes payable. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or they expire.

Financial Liabilities	**Classification December 31, 2023**	**December 31, 2022**
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issuance costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

(ii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(c) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(d) Share-based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(e) Decommissioning liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. The Company has no restoration, rehabilitation and environment costs as at December 31, 2023 and 2022.

(f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The Company has no material provisions at December 31, 2023 and 2022.

(g) Segment reporting

The Company determined that it had only one operating segment, the mining exploration.

(h) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized with regards to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred taxes are recognized as income or expense in profit or loss, except to the extent that tax arises from transactions recognized in equity. Therefore, when deferred taxes relate to equity items, a backwards tracing is necessary to determine the adjustment to taxes (e.g. change in tax rates and change in valuation allowance) that should be recorded in equity. For this purpose, the accounting policy of the Company is to first allocate changes in valuation allowance to capital losses due to share issuance costs before non-capital losses carry-forwards.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Income (loss) per share

The Company calculates basic (loss) earnings per share by dividing net (loss) income by the weighted average number of common shares outstanding during the year. Diluted (loss) earnings per share is determined by adjusting profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares, which is comprised of warrants and share options issued.

(j) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(k) Foreign exchange

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting year, monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive income (loss).

(l) Critical Accounting Judgments and Estimates

The preparation of the consolidated 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 consolidated financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical Accounting Estimates

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

<u>Fair value estimates of equity instruments</u>
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company. Forfeiture rates and dividend yields are estimated based on historical data.

<u>Impairment of long-lived assets</u>
The carrying value and the recoverability of long-lived assets, including mineral properties, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

If, after mineral property expenditures are capitalized, information becomes available suggesting that the carrying amount of the mineral properties may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit (“CGU”), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

<u>Right-of-use assets and lease liabilities</u>
The Company uses estimation in determining the incremental borrowing rate used to measure the lease liabilities, specific to the asset, underlying currency, and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company’s specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

<u>Determination of Going Concern Assumption</u>
The preparation of these consolidated financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company as discussed in Note 1.

<u>Impairment of mineral properties</u>
Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s mineral properties.

EXPRESSED IN CANADIAN DOLLARS

4. MARKETABLE SECURITIES

	December 31, 2023 $	December 31, 2022 $
Balance, beginning of year	42,000	-
Acquisition of marketable securities	-	49,000
Unrealized loss on marketable securities	(37,000)	(7,000)
Balance, end of the year	5,000	42,000

On February 11, 2022, the Company acquired 200,000 common shares of Mongoose Mining Ltd. with a value of $49,000 in connection with the sale of the Company’s Mt. Thom project. The Company recorded an unrealized loss on its marketable securities of $37,000 (2022 - $7,000). As at December 31, 2023, the Company has 200,000 common shares of Mongoose Mining Ltd.

5. ASSET DISPOSAL

Sale of asset to Mongoose

On February 9, 2022, the Company entered into an asset purchase agreement with Mongoose Mining Ltd. (“Mongoose”) for the sale of the Company's Mt Thom project, in consideration for 200,000 common shares of Mongoose (Note 4). The Company recorded a gain on sale of exploration and evaluation properties of $49,000.

Sale of asset to Salt Cay Horizon Ltd

On June 6, 2022, the Company entered into the Share Purchase Agreement (“SPA”) with Salt Cay Horizon Ltd. (“Salt Cay”) whereby the Company sold Sol Sureno, a wholly owned subsidiary, which held all of the Company’s Peruvian assets. As consideration, Salt Cay, paid $200,000 to the Company and assumed all liabilities of Sol Sureno. Sol Sureno’s assets consisted of:

- all the issued and outstanding shares of Sol Sureno subsidiary
- the Mausam Project located in the Macusani Plateau area, Peru

The net liabilities disposed of were as follows:

	$
Cash proceeds	200,000
Net liabilities disposed of:	
Cash	10,128
Accounts receivable	1,048
Accounts payable	(17,029)
Net liabilities disposed of:	(5,853)
Gain on disposition of exploration and evaluation properties	**205,853**

6. EXPLORATION AND EVALUATION EXPENDITURES

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties.

(1) Valley Springs Lithium Project

The Company entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the "Vendor") for the acquisition of the Vendor's right to earn a 100% undivided ownership interest in the Valley Springs lithium project (the "Property") located in western Nevada (the "Acquisition"), as further amended on April 12, 2023.

In consideration for the Property, the Company shall issue 13,000,000 common shares to the Vendor (the "Consideration Shares") and assume all of the obligations under the Property option agreement among the Vendor and the original optionor, Great Basin Resources Inc. In the amended agreement, of April 12, 2023 an additional USD $110,000 cash should be paid (USD $30,000 paid)

The Acquisition is subject to shareholder approval and regulatory approval, including the Canadian Securities Exchange.

(2) The Bloom Lake East Project

On February 3, 2017, the Company entered into an agreement of purchase and sale (the "Bloom Lake East Purchase Agreement") with Thomas Poupore and Ryan Kalt (the "BL Vendors") providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company earned 100% of the Project by paying $100,000 and issuing 12,500 common shares to the BL Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the BL Vendors.

On March 19, 2020, a purchase and sale agreement ("Purchase and Sale Agreement") of the Bloom Lake East Property was made with Champion Iron Limited's subsidiary Quebec Iron Ore Inc. ("Quebec Iron"). The Purchase and Sale Agreement consisted of a cash payment of $61,400 paid to the Company. On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion Iron Limited at a rate of $100,000 for each 0.1%.

(3) Mt. Thom Project

On February 3, 2017, the Company entered into a purchase and sale agreement with arm's length parties (the "Vendors") for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an "IOCG-type" copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22 km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approximately 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid $20,000 and issued 125,000 common shares to the Vendors.

The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors.

On April 13, 2018, the Company entered into an option agreement (the "Option Agreement") with American Cobalt Corp (Formerly 1156010 BC Ltd.) (the "Purchaser"), a wholly owned subsidiary of International Cobalt Corp (CSE:CO) for its Mt. Thom Project. On August 20, 2019, the Option Agreement with American Cobalt Corp. was terminated and the Property was returned to the Company.

During the year ended December 31, 2022, the Company sold the Mt.Thom Project to Mongoose (Note 5).

EXPRESSED IN CANADIAN DOLLARS

(4) Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 750,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 75,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

During the year ended December 31, 2022, the Company sold the Macusani Project to Salt Cay Horizon Ltd. (Note 5).

6. AMOUNTS RECEIVABLE

The Company's amounts receivable are as follows:

	December 31, 2023 $	December 31, 2022 $
Sales tax receivable	2,839	10,717
Total	2,839	10,717

During the year ended December 31, 2022, the Company recorded bad debt of $47,502 related to exploration and evaluation incurred on behalf of an arm's length party.

7. PROMISSORY NOTE AND LOANS RECEIVABLE

	$
Balance, December 31, 2021	448,784
Additions	2,011,761
Interest	18,784
Foreign exchange	44,069
Loan provision	(613,224)
Repayments	(200,000)
Balance, December 31, 2022	1,710,174
Additions	41,004
Interest	16,957
Foreign exchange	(26,339)
Loss on loan receivable	(1,741,796)
Balance, December 31, 2023	-

On December 10, 2021 and November 16, 2022, the Company received a promissory note for principal advances totalling $448,794 and $200,000, respectively, for expenses it paid on behalf of Zaryadka Lithium Corp. The promissory note bears interest at 1% per annum and is compounded to the principal amount on a monthly basis. The maturity date of the promissory note receivable is 12 months from the date of the advances. The Company recorded interest income of $6,488 (December 31, 2022 - $4,993) in connection with these loans.

EXPRESSED IN CANADIAN DOLLARS

During the year ended December 31, 2022, the Company received promissory notes of $1,022,350. The promissory notes bear interest of 1% per annum and is compounded monthly. The Company recorded interest income of $10,487 (December 31, 2022 - $3,886). The promissory notes mature as follows:

Promissory Note Amount $	Maturity Date
126,549	April 7, 2023
260,720	July 8, 2023
229,451	August 9, 2023
268,620	September 20, 2023
137,010	December 20, 2023
1,022,350	

During the year ended December 31, 2023 the Company invested a further $41,004 (US$30,000) (December 31, 2022 - $Nil). No interest was calculated on this amount.

During the year ended December 31, 2022, the Company received a promissory note for the principal sum of Cdn$129,607 (US$100,000). The promissory note bears interest at 6% per annum and matures on August 5, 2023. During the year ended December 31, 2023, the Company recorded accrued interest of $Nil (2022 - $3,261). As at December 31, 2022, the Company recorded a loan provision of $138,735 due to collectability uncertainty. The Company is pursuing collection of this loan.

During the year ended December 31, 2022, the Company received a promissory note for the principal sum of $174,805. The promissory note is non-interest bearing and matures on August 12, 2023. The borrower has granted the Company a right of first refusal to match in the acquisition of any mining project prospective for lithium exploration as identified by the borrower for the sale or option to a third party or for which the borrower acquires the option to earn a direct interest in said project for six months following August 12, 2022. As at December 31, 2022, the Company recorded a loan provision of $182,844 due to collectability uncertainty. The Company is pursuing collection of this loan.

During the year ended December 31, 2022, the company entered into loan agreements with an arm's length party totaling $185,000. The loans bear interest at 6% per annum. The loan is due and payable on demand. During the year ended December 31, 2023, the Company recorded accrued interest of $Nil (2022 - $4,196). As at December 31, 2022, the Company recorded a loan provision of $189,196 due to collectability uncertainty. The Company is pursuing collection of this loan.

During the year ended December 31, 2022, the company entered into a loan agreement with an arm's length party totaling $100,000. The loan bears interest at 6% per annum. The loan is due and payable on or before August 4, 2023. During the year ended December 31, 2023, the Company recorded accrued interest of $Nil, (2022 - $2,449). As at December 31, 2022, the Company recorded a loan provision of $102,449 due to collectability uncertainty. The Company is pursuing collection of this loan.

As at December 31, 2023, the Company recorded a loan provision of $1,741,796 due to collectability uncertainty. The Company is pursuing collection of these loans.

EXPRESSED IN CANADIAN DOLLARS

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	December 31, 2023 $	December 31, 2022 $
Trade payables	82,648	21,937
Accrued liabilities	63,720	14,532
Total	146,368	36,469

9. PROMISSORY NOTES PAYABLE

The Company, through its previously owned subsidiary, Sol Sureno, received non-interest-bearing loans from arm's length parties, totaling $236,136 (US$185,466). The loans were unsecured and are payable on demand. During the year ended December 31, 2022, the Company repaid the non-interest-bearing loans.

The Company also had $110,000 promissory notes payable unsecured, and due on demand, through its previously owned subsidiary, Sol Sureno. During the year ended December 31, 2022, the Company recognized $Nil (2021 - $Nil) interest expense on the promissory notes payable. During the year ended December 31, 2022, the Company repaid $110,000 of promissory notes payable.

10. SHARE CAPITAL

Authorized share capital

Unlimited common shares without nominal or par value and unlimited number of convertible preferred shares without par value, participating, each share convertible into one common share, and non-voting.

Issued and outstanding shares as at December 31 2023 and 2022.

On December 31, 2023 the Company had 12,697,667 (2022 – 12,697,667) common shares issued and outstanding.

Issuance of common shares during the year ended December 31, 2023.

During the year ended December 31, 2023, the Company did not issue any common shares.

Issuance of common shares during the year ended December 31, 2022.

In February 2022, the Company received $236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

EXPRESSED IN CANADIAN DOLLARS

(a) Share Options

The Company has a share option plan (“the Plan”) under which options to purchase common shares may be granted to officers, directors, employees and non-employees of the Company. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. The exercise price of any option granted under the Plan may not be less than fair market value of the common shares at the time the option is granted, less any permitted discount.

All options are non-transferable. The options are subject to earlier termination upon the termination of the optionee’s employment, upon the optionee ceasing to be a director, officer, or consultant of the Company, or upon the retirement, permanent disability or death of an optionee.

As at December 31, 2023 and 2022, the Company had no outstanding share options.

(b) Warrants

The following is a summary of the Company’s warrant activity:

	December 31, 2023		December 31, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Beginning balance	8,926,515	$ 0.70	8,926,515	$ 0.70
Expired	-	$ 0.70	-	$ -
Ending balance	8,926,515	$ 0.70	8,926,515	$ 0.70

Weighted average remaining life of outstanding warrants as at December 31, 2023 is 2.95 (2022 - 1.54) years.

During November 2023 the Company extend the expiry date of the December 3rd warrants from December 3, 2023 to December 3, 2026; and extend the expiry date of the December 17th warrants from December 17, 2023 to December 17, 2026.

As at December 31, 2023, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
4,131,231	$0.70	December 3, 2026
4,795,284	$0.70	December 17, 2026
8,926,515	$0.70	

EXPRESSED IN CANADIAN DOLLARS

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

	December 31, 2023	December 31, 2022
	$	$
Company controlled by a director for director fees	30,000	30,000
	30,000	30,000

Due to related parties

	December 31, 2023	December 31, 2022
	$	$
Company controlled by a director for legal fees	-	32
Company controlled by a director for director fees	30,000	2,500
	30,000	2,532

13. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at December 31, 2023 was a share (deficiency)capital of $(101,336) (2022 – ($1,908,093)).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

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

There were no changes in the Company's process, policies and approach to capital management during the years ended December 31, 2023 and 2022.

14. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable and promissory note and loans receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of December 31, 2023. Management believes that the credit risk with respect to these amounts' receivable is minimal.

14. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023, the Company had cash of $34,291 ($180,747) to settle trade accounts payable and accrued liabilities of $146,368 (2022 - $36,469), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

(iii) Market risk

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

iv) Interest rate risk

The Company has cash balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. The Company is not exposed to interest rate risk in respect of any loans payable and received which are subject to fixed rate of interest.

v) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to $15,000 are subject to fair value fluctuations. As at December 31, 2023, if the fair value of the Company's marketable securities had changed by 10% with all other variables held constant, loss and comprehensive loss for the year ended December 31, 2023 would have been approximately $500. Similarly, as at December 31, 2022, reported equity would have been approximately $4,200 as a result of a 10% change in the fair value of the Company's marketable securities.

vi) Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has promissory note and loans receivable denominated in US dollar totalling US $Nil (December 31, 2022 - US $779,967) that is subject to foreign currency risk. The Company has moderate foreign currency risk.

vii) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

The Company's financial instruments consist of cash, amounts receivables, promissory note and loans receivable, marketable securities, accounts payable and accrued liabilities, and promissory notes payable.

14. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued)

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

15. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration of mineral properties with all the assets located in Canada.

16. COMMITMENT

The Company entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the "Vendor") for the acquisition of the Vendor's right to earn a 100% undivided ownership interest in the Valley Springs lithium project (the "Property") located in western Nevada (the "Acquisition"). In consideration for the Property, the Company shall issue 13,000,000 common shares to the Vendor (the "Consideration Shares") and assume all of the obligations under the Property option agreement among the Vendor and the original optionor, Great Basin Resources Inc. In the amended agreement, of April 12, 2023 an additional USD 110,000 cash should be paid. (USD 30,000 - $41,004 paid and included in investments)

The Acquisition is subject to shareholder approval and regulatory approval, including the Canadian Securities Exchange.

EXPRESSED IN CANADIAN DOLLARS

17. PROVISION FOR INCOME TAXES

The income tax recovery varies from the amounts that would be computed applying the basic federal and provincial income tax rate aggregating 26% (2022 – 26%) to loss before income taxes as shown below:

	2023 $	2022 $
Expected income tax (recovery)	(522,000)	(224,000)
Other	(6,000)	13,000
Non-deductible expenditures	453,000	82,000
Share issue expenses	-	-
Adjustment in prior years provision versus statutory tax return	(42,000)	5,000
Tax benefit not recognized	117,000	124,000
Income tax recovery	-	-

Significant components of the Company's unrecognized deferred income tax assets are approximated as follows:

	2023 $	2022 $
Non-capital losses carried forward	3,336,000	799,000
Exploration and evaluation assets	95,000	25,000
Share issue costs	13,000	7,000
	3,444,000	831,000
Unrecognized deferred tax assets	(3,444,000)	(831,000)
	-	-

The deferred income tax assets have not been recognized above as it is not probable that future taxable profit will be available against which the Company can utilize benefits therefrom.

The Company has reported non capital losses in Canada and the US available for deduction of approximately $3,336,000. These losses, if not utilized will expire as follows:

Year	Amount $
2037	419,000
2038	480,000
2039	534,000
2040	945,000
2041	184,870
2042	494,000
2043	279,230
	3,336,000

18. SUBSEQUENT EVENT

On February 16, 2024 the Company received a loan of $100,000 cash bearing interest at 10% per annum and is due on demand.

On February 19, 2024 the Company paid $100,000 cash in terms of the Murphy Lake Property letter of intent.

Murphy Lake Property – Athabasca basin, Saskatchewan

On February 23, 2024 the Company has entered into a non-binding letter of intent "LOI" with F3 Uranium Corp. ("F3") whereby the Company will enter into a definitive option agreement with F3's wholly-owned subsidiary F4 Uranium Corp. ("F4") to earn up to a 70% interest in F4's Murphy Lake Property, the "Property", in the Athabasca Basin, Saskatchewan. The Property is located in the north-eastern corner of the Athabasca Basin, 30 km northwest of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

To earn an initial 50% in and to the Property, the Company must make the following cash payments, share issuances and property expenditures:

1. $100,000 within 7 calendar days of signing the LOI; (Paid – February 19, 2024)
2. $200,000 upon entering into of a definitive agreement;
3. $150,000 on or before the six-month anniversary of the definitive agreement;
4. $150,000 on or before the 12-month anniversary of the definitive agreement;
5. $150,000 on or before the 18-month anniversary of the definitive agreement;
6. $150,000 on or before the 24-month anniversary of the definitive agreement;
7. following the next equity financing completed by the Company for gross proceeds of not less than $6 million, the Company will issue 9.9% of its then issued and outstanding common shares to F4;
8. $5M on or before the 1-year anniversary of signing the definitive agreement; and
9. $5M on or before the 2-year anniversary of signing the definitive agreement.

Upon the Company earning a 50% interest in the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Property, for a total 70% interest in and to the Property, the Company must make the following cash payments and property expenditures:

1. $250,000 on or before the 30-month anniversary of signing the definitive agreement;
2. $250,000 on or before the 36-month anniversary of signing the definitive agreement; and
3. $8M on or before the 3-year anniversary of signing the definitive agreement.

Upon the Company exercising the option, F4 shall receive a 2% net smelter royalty “NSR Royalty”, provided that the Company shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if the Company obtains the initial 50% interest, it shall be responsible for 50% of the NSR Royalty; and if the Company obtains the full 70% interest, it shall be responsible for 70% of the NSR Royalty.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

CANADIAN GOLDCAMPS CORP.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

This management discussion and analysis ("MD&A") is prepared as at April 2, 2024 and provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended December 31, 2023, compared to the year ended December 31, 2022. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited consolidated financial statements and related notes for the year ended December 31, 2023 which were prepared in accordance with International Financial Reporting Standards (the "financial Statements"). All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company's Certifications of Interim Filings and press releases, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Where we say "we", "us", "our", the "Company" or "Canadian GoldCamps", we mean Canadian GoldCamps Corp. and/or its subsidiaries, as it may apply.

DESCRIPTION OF BUSINESS

Canadian GoldCamps Corp., the ("Company"), is engaged in the evaluation, acquisition and exploration of lithium properties. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

Canadian GoldCamps Corp., the ("Company"), was incorporated pursuant to the Business Corporation Act (British Columbia) The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CAMP", the XETRA (R) trading platform Frankfurt Stock Exchange under the symbol "A68", and the OTC, under the symbol "SMATF".

The Company's head office and registered records office is located at Suite 1890 - 789 West Pender Street, Vancouver, BC, V6E 3C9.

The Company is engaged in the evaluation, acquisition and exploration of lithium properties. The Company is considered to be in the exploration stage and has not placed any mineral properties into production.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

On February 13, 2024 the Company entered into a non-binding letter of intent (the "Murphy Lake Property LOI") with F3 Uranium Corp. ("F3") whereby the Company will enter into a definitive option agreement with F3's wholly-owned subsidiary, F4 Uranium Corp. ("F4"), to earn up to a 70% interest in F4's Murphy Lake Property, (the "Property"), in the Athabasca Basin, Saskatchewan. The Property is located in the north-eastern corner of the Athabasca Basin, 30 km north-west of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

On February 16, 2024 the Company received a loan of $100,000 cash bearing interest at 10% per annum and is due on demand.

On February 19, 2024 the Company paid $100,000 cash in terms of the Murphy Lake Property LOI.

Proposed Transaction – Valley Springs Project

As at the date of this MD&A, the Company has entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the "Vendor"), for the acquisition of the Vendor's right to earn a 100% undivided ownership interest in the Valley Springs lithium project ("Valley Springs Project" or the "Property") located in western Nevada (the "Acquisition"). The Valley Springs Project consists of 997 placer claims representing 19,940 acres (8,069.4 hectares) located 55 miles south-southeast of Battle Mountain and 35 miles north-northeast of Austin, Nevada.

In consideration for the Project, the Company shall issue 13,000,000 common shares to the Vendor (the "Consideration Shares") and assumption of all of the obligations under the Valley Springs Project option agreement (the "Option Agreement") among the Vendor and the original optionor, Great Basin Resources Inc. ("Great Basin"). The Acquisition constitutes a "Fundamental Change" pursuant to the policies of the CSE. The acceptance of the CSE will require, among other things, the completion and filing of a NI 43-101 compliant technical report on the Valley Springs Project.

The Valley Springs Project is located within the Great Basin Physiographic Province in the topographically and hydrologically closed Grass Valley basin, one of several within western Nevada. Referred to as a salar or playa, the basin is floored by evaporative clay-rich sediments. Salt, borate, sulfates and other evaporites are being actively deposited from ephemeral streams draining the Toiyabe Range on the west and south, the Simpson Park Range on the east, and the Cortez Range on the north. The Valley Springs Project has characteristics in common with lithium brines within structural basins worldwide: 1) arid climate, 2) closed basin, 3) associated volcanic or geothermal activity, 4) adequate felsic source rocks, 5) suitable local structural faulting due to regional tectonics, 6) adequate hydrologic system including subsurface aquifers, and 7) sufficient duration of time under arid conditions to concentrate lithium.

Upon assumption of the Option Agreement by the Company, the Company shall be obligated to incur an aggregate total of $5,000,000 USD ($6,821,250 CAD) in exploration expenditures (the "Expenditures") on the Property on or prior to December 1, 2026, and shall earn into the project on the following basis:

- Phase 1 Expenditure of $1,000,000 USD ($1,364,250 CAD) on or before August 1, 2023 to acquire 50% interest in the Project;
- Phase 2 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2023 to acquire 70% interest in the Project;
- Phase 3 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2024 to acquire 80% interest in the Project;
- Phase 4 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2025 to acquire 90% interest in the Project; and
- Phase 5 Expenditure of an additional $1,000,000 USD ($1,364,250 CAD) on or before December 1, 2026 to acquire 100% interest in the Project.

The Property is subject to a 3.0% Net Smelter Return payable to Great Basin upon the Property going into production, subject to the Company having a buy back right to purchase up to 1.5% of the Net Smelter Return upon payment of up to $6,000,000 USD ($8,185,500 CAD).

On April 12, 2023, the Vendor and Great Basin amended the Option Agreement (the "Amendment") to extend the deadline to complete the Phase 1 Expenditure to August 1, 2023, in consideration for the Vendor making cash payments of USD $110,000 as follows:

- USD $30,000 upon signing Amendment (paid $41,004 included in investments);
- USD $30,000 upon receipt of the reports; and
- USD 50,000 on or before July 17, 2023.

The Vendor did not make the second and third payments under the Amendment, and on August 14, 2023, Great Basin issued notice of default under the Option Agreement. The Vendor disputes that the Option Agreement has been terminated and alleges bad faith on the part of Great Basin. Accordingly, the Acquisition cannot be completed until the Option Agreement, as amended, is placed in good standing, and a settlement is reached among the Vendor and Great Basin. There can be no assurance that the Acquisition will be completed in a timely fashion or at all.

As at December 31, 2023, the Company recorded a loan provision of $1,741,796 due to collectability uncertainty. The Company is pursuing collection of these loans.

Qualified Person

Mr. Robert A. Lunceford., CPG, a Qualified Person under NI 43-101 regulations, has reviewed and approved the scientific and technical disclosure relating to the Valley Springs Project.

Share subscriptions received

In February 2022, the Company received $236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

EXPLORATION AND EVALUATION EXPENDITURES

Murphy Lake Property – Athabasca basin, Saskatchewan

On February 13, 2024 the Company entered into the Murphy Lake Property LOI F3 whereby the Company will enter into a definitive option agreement with F3's wholly-owned subsidiary, F4, to earn up to a 70% interest in the Property.

To earn an initial 50% in and to the Property, the Company must make the following cash payments, share issuances and property expenditures:

1. $100,000 within 7 calendar days of signing the Murphy Lake Property LOI;
2. $200,000 upon entering into of a definitive agreement;
3. $150,000 on or before the six-month anniversary of the definitive agreement;
4. $150,000 on or before the 12-month anniversary of the definitive agreement;
5. $150,000 on or before the 18-month anniversary of the definitive agreement;
6. $150,000 on or before the 24-month anniversary of the definitive agreement;
7. following the next equity financing completed by the Company for gross proceeds of not less than $6 million, the Company will issue 9.9% of its then issued and outstanding common shares to F4;
8. $5M on or before the 1-year anniversary of signing the definitive agreement; and
9. $5M on or before the 2-year anniversary of signing the definitive agreement.

Upon the Company earning a 50% interest in the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Property, for a total 70% interest in and to the Property, the Company must make the following cash payments and property expenditures:

1. $250,000 on or before the 30-month anniversary of signing the definitive agreement;
2. $250,000 on or before the 36-month anniversary of signing the definitive agreement; and
3. $8M on or before the 3-year anniversary of signing the definitive agreement.

Upon the Company exercising the option, F4 shall receive a 2% net smelter royalty “NSR Royalty”, provided that the Company shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if the Company obtains the initial 50% interest, it shall be responsible for 50% of the NSR Royalty; and if the Company obtains the full 70% interest, it shall be responsible for 70% of the NSR Royalty.

Qualified Person: The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of F3 by Raymond Ashley, P.Geo., President & COO of F3 Uranium Corp, a Qualified Person. Mr. Ashley has verified the data disclosed.

About the Murphy Lake Property

F4's 609-hectare Murphy Lake Project is located in the north-eastern corner of the Athabasca Basin, 30 km northwest of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit, and 4 km east of Cameco's La Rocque Lake Uranium Zone where drill hole Q22-040 intersected 27.9% U O over 7.0 m. The maiden drill program at Murphy Lake was concluded in late September of 2022, and consisted of 14 completed drillholes totaling 6,850m. The scintillometer results from hole ML22-006 intersected up to 2,300 cps see NR August 10, 2022, which resulted in assay results of 0.065% U3O8 over 2.5m from 322.5m to 324.5m, including 0.242% U3O8 over 0.5m on the E1 EM conductor. Unconformity associated, basement hosted uranium mineralization was encountered along a strike length of 330m on the E1 conductor between ML22-011 and ML22-013 See Assay Results Map in F3's news release, and was associated with graphitic and sulphide rich shear zones in an area overlain by approximately 260m of Athabasca Sandstone.

Other Projects:

CORPORATE DEVELOPMENTS AND FACTORS AFFECTING RESULT OF OPERATIONS

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties.

Share purchase and sale agreement for Sol Sureno

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. ("Salt Cay SPA") providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration of $200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. This transaction closed on June 6, 2022. As consideration, the Company received $200,000.

Sale of Mt. Thom Project

On February 9, 2022, the Company entered into an Asset Purchase Agreement with Mongoose Mining Ltd. for the sale of the Company's Mt Thom project, in consideration for 200,000 common shares of Mongoose. This transaction closed on February 11, 2022. The Company recorded a gain on sale of exploration and evaluation properties of $49,000.

Sale of Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 750,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 75,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overlie the outcropping Chacsconiza member.

During the year ended December 31, 2022, the Company sold the Macusani Project to Salt Cay Horizon Ltd.

Sale of asset to Salt Cay Horizon Ltd

On June 6, 2022, the Company entered into the Share Purchase Agreement ("SPA") with Salt Cay Horizon Ltd. ("Salt Cay") whereby the Company sold Sol Sureno, a wholly owned subsidiary, which held all of the Company's Peruvian assets. As consideration, Salt Cay, paid $200,000 to the Company and assumed all liabilities of Sol Sureno. Sol Sureno's assets consisted of:

- all the issued and outstanding shares of Sol Sureno subsidiary
- the Mausam Project located in the Macusani Plateau area, Peru

The net liabilities disposed of were as follows:

	$
Cash proceeds	200,000
Net liabilities disposed of:	
Cash	10,128
Accounts receivable	1,048
Accounts payable	(17,029)
Net liabilities disposed of:	(5,853)
Gain on disposition of exploration and evaluation properties	**205,853**

SELECTED ANNUAL INFORMATION

Year Ended:	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
Financial Results:			
Exploration expenses	$ -	$ -	$ (111,252)
Net (loss)income for the year	(2,009,429)	(863,432)	6,648,386
Basic loss per share	(0.16)	(0.07)	17.0
Diluted loss per share	(0.16)	(0.07)	15.1
Balance Sheet Data:			
Cash	$ 34,291	$ 180,747	$ 2,462,982
Promissory note and loans receivable	-	1,710,174	448,794
Total assets	45,032	1,944,562	3,212,838
Accounts payable and accrued liabilities	146,368	36,469	97,234
Shareholders' (deficiency)equity	$ (101,336)	$ 1,908,093	$ 2,769,468
Cash Flow Data:			
Increase (decrease) in cash for the year	$ (146,456)	$ (2,282,235)	$ 729,122

There are no general trends regarding the Company's annual results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Annual results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's annual losses are not predictable. See also the results of operations discussion below.

During the year ended July 31, 2023 the promissory note and loan receivable is in question due to uncertainty over an amending agreement. An amount of $1,741,796 was therefore impaired and recorded as a loss on loans receivable. The Company is pursuing collection of this loan.

During the year ending December 31, 2022, the Company impaired various losses on loans receivable during the year $613,224, due to the uncertain collectability. The Company is pursuing collection of these loans.

During the year ended July 31, 2021, the Company reported a net income, as a gain on sale of exploration and evaluation properties of $6,972,132 were reported.

CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of results conform to IFRS standards.

For the years ended	**December 31, 2023 $**	December 31, 2022 $
Expenses		
Bank charges and interest	**(1,123)**	(2,129)
Consulting fees	**(97,329)**	(378,583)
Insurance	**(9,207)**	(10,242)
Marketing	**-**	(6,252)
Office and general	**(11,851)**	(19,151)
Professional fees	**(81,429)**	(85,066)
Foreign exchange gain	**(26,339)**	42,000
Transfer agent and filing fees	**(13,923**	(9,928)
Travel	**(6,391)**	-
Total expenses	**(247,592)**	(469,351)
Other Items		
Gain on sale of exploration and evaluation properties	**-**	254,853
Interest Income	**16,959**	18,792
Unrealized loss on marketable securities	**(37,000)**	(7,000)
Loss on loans receivable	**(1,741,796)**	(613,224)
Bad debts	**-**	(47,502)
Other income	**-**	18,792
Total other items	**(1,761,837)**	(394,081)
Net income (loss) and comprehensive Income (loss) for the year	**(2,009,429)**	(863,432)

DISCUSSION OF OPERATIONS

For the years ended December 31, 2023 and 2022

During the year ended December 31, 2023, net loss was $2,009,429 compared to net loss of $863,432 in the year ended December 31, 2022. The current period includes a $27,000 (2022 - $7,000) non-cash unrealized loss on marketable securities.

Some of the significant changes to operations during the years ended December 31, 2023 are as follows:

- Consulting fees decreased by $281,254 to $97,329 (2022 - $378,583). Consulting fees are comprised of $67,329 (2022 - $163,583) for management and corporate fees for corporate services and $Nil (Q3-2022 – $185,000) for miscellaneous consulting services and $30,000 (2022 - $30,000) for director fees.
- Exploration and evaluation expenditures in 2023 remained constant at $Nil. The Company has proposed to acquire a lithium project in Nevada and renegotiated the terms. The Company is also in the process of obtaining the Murphy Lake project in Saskatchewan.
- Professional fees decreased by $3,637 in 2023, to $81,429 (2022 - $85,066). Professional fees are comprised of $81,429 (2022 - $69,875) for accounting and audit services and $Nil (2022 - $2,841) for legal services.
- A gain on sale of exploration and evaluation properties of $Nil (2022 - $254,853). The $254,853 gain in 2022, was $205,853 in connection to the transaction whereby the Company sold its Mt. Thom project to Salt Cay Horizon Ltd and $49,000 Mt Thorn project to Mongoose
- An unrealized loss of $37,000 (2022 - $7,000) reflects the unrealized diminishing fair value of marketable securities on hand.
- An increase on loss on loans receivable of $1,128,572 was recorded as the Company provided a provision on the loan's receivable $1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Dec 31 2023 $	Sep 30 2023 $	June 30 2023 $	Mar 31 2023 $
Deficit and Cash Flow				
Net income (loss)	(1,818,434)	(24,679)	(82,948)	(83,368)
Basic and diluted income (loss) per share	(0.14)	(0.00)	(0.01)	(0.01)
Total Assets	45,032	1,820,733	1,798,771	1,870,051

	Dec 31 2022 $	Sep 30 2022 $	June 30 2022 $	Mar 31 2022 $
Deficit and Cash Flow				
Net income (loss)	(661,689)	(221,104)	142,644	(123,283)
Basic and diluted income (loss) per share	(0.05)	(0.02)	0.00	(0.01)
Total Assets	1,944,562	2,602,623	2,858,826	3,109,915

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

During the quarter ended December 31, 2023 the Company recorded a loss of $1,818,434 (2022 – 661,015). The main reason for the recorded loss recorded during the quarter, was because the Company provided a provision on the loan's receivable of $1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above. This provision also affected the Total assets recorded.

Net loss decreased in the quarter ending September 30, 2023 to $24,679 compared to a loss of $221,104 in September 30, 2022. The main reason for the decrease in loss of $197,099 compared to the same quarter three, during the prior year, was the decrease in consulting fees recorded, as described above.

Net loss decreased in the quarter ending June 30, 2023 to $82,948 compared to a gain of $142,644 in June 30, 2022. The decrease in available cash from $1,980,289 in June 30 2022 to $34,268 at June 30, 2023 had an effect on spending to achieve the Company's objectives. The main reason for gain of $142,644 during the quarter ending June 30, 2022 was a gain recorded of $205,853 in connection to the transaction whereby the Company sold its Mt. Thom project to Mongoose.

Net loss decreased in March 31, 2023 to $83,368 from $123,283 in March 31, 2022, mainly due to a decrease in consulting fees. During March 2023 total assets were $1,870,051 compared to $3,109,915 in March 31, 2022, being a decline of $1,239,864, mainly due to a decline in cash from $2,554,080 to $125,682. During the same time promissory notes also increased from $450,159 in March 31, 2022 to $1,713,508 in March 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at December 31, 2023, the Company had working capital deficit of $101,336 (December 31, 2022 – working capital $1,908,093) which primarily consisted of cash of $34,291 (2022 - $180,747), amounts receivable of $2,839 (2022 - $10,717), prepaid expenses of $2,902 (2022 - $924), marketable securities of $5,000 (2022 - $42,000) and a promissory note and loan receivables of $Nil ($1,710,174). Current liabilities, being accounts payable and accrued liabilities as at December 31, 2023, amounted to $146,368 (2022 - $36,469). Refer to the Operating Activities below for more information on the use of cash in operating, investing and financing activities for the year ended December 31, 2023 and for the year ended December 31, 2022.

Other than the current liabilities outlined above, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related thereto. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers.

If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	December 31, 2023	December 31, 2022
Cash	$ 34,291	$ 180,747
Working capital (deficit)	(101,336)	1,908,093

years ended	December 31, 2023	December 31, 2022
Cash used in operating activities	$ (105,452)	$ (552,299)
Cash used in investing activities	(41,004)	(1,811,761)
Cash provided by financing activities	-	81,795
Change in cash	$ (146,456)	$ (2,282,265)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful

Operating activities:

Cash used in operating activities for the year ended December 31, 2023, was $105,452 compared to $552,299 in the comparative period. Cash used in operating activities was primarily used to ensure the Company is compliant with the regulatory requirements.

Investing activities:

Cash used by the Company in investing activities during the year ended December 31, 2023 comprised of advance to Zaryadka Lithium Corp. for expenses totaling $41,004 (US$30,000) to cover obligations under the Amendment. Cash used in investing activities during 2022 comprised of advance to Zaryadka Lithium Corp. totaling $1,811,761.

Financing activities:

Cash provided by or used in financing activities for the year ended December 31, 2023 was $Nil. Cash used in financing activities for the period ended December 31, 2022 was for repayments of promissory notes $344,077 and cash disposed of on the disposition of Sol Sureno of $10,128 which was offset with the receipt of $236,000 in connection with the settlement of share subscriptions receivable. The Company received $200,000 cash from the disposal of Sol Sureno.

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Directors and Executive Officers of the Company as of the date of this MD&A are as follows:

Brendan Purdy	Director, Interim CEO, Interim CFO and Corporate Secretary
Maciej Lis	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

Name	Relationship	Purpose of Transaction	**December 31, 2023**	**December 31, 2022**
			$	$
Fish Purdy LLP	Company controlled by Brendan Purdy	CEO fees	30,000	30,000
			30,000	30,000

Due to related parties

Name	Account	**December 31, 2023**	**December 31, 2022**
		$	$
Purdy Law Professional Corporation	Accounts payable	-	2,500
Fish Purdy LLP	Accounts payable	30,000	32,500
		30,000	35,000

FOURTH QUARTER RESULTS

For the three months ended December 31, 2023 and 2022

During the three months ended December 31, 2023, the net loss was $1,818,434 compared to a net loss of $661,015 in the three months period ended December 31, 2022. The main reason for the loss was $1,741,796 (2022 - $613,224) loss on loans receivable recorded.

Some of the significant changes to operations during the three months ended December 31, 2023 are as follows:

- Consulting fees remained consistent $24,000 (2022 - $24,000). Consulting fees are comprised of $16,500 (2022 - $16,500) for management and corporate fees for corporate services $7,500 (2022 - $7,500) for director fees.
- Exploration and evaluation expenditures in 2023 remained constant at $Nil (2022 - $Nil). The Company has proposed to acquire a lithium project in Nevada and renegotiated the terms. The Company is also in the process of obtaining the Murphy Lake project in Saskatchewan.
- Professional fees decreased by $44,407 in 2023, to $15,000 (2022 - $26,407). Professional fees are comprised of $15,000 (2022 - $26,375) for accounting and audit services.
- An unrealized loss of $10,000 (2022 – gain $6,000) reflects the unrealized fluctuating fair value of marketable securities on hand.
- An increase on loss on loans receivable of $1,128,572 was recorded as the Company provided a provision on the loan's receivable $1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above.

PROPOSED TRANSACTION

See DESCRIPTION OF BUSINESS – Proposed Transaction – Valley Springs Project

OUTSTANDING SHARE DATA

The following summarizes the outstanding shares, options and warrants as of the date of this MD&A.

	Exercisable until	Number
Preferent shares		115,000,000
Common shares, issued and outstanding		12,697,667
Options		-
Warrants exercisable at $0.70	December 3, 2026	4,131,231
Warrants exercisable at $0.70	December 17 2026	4,795,284

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk, including interest rate risk, foreign currency risk and price risk.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable and promissory note receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada, share subscriptions receivable and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of December 31, 2023. Management believes that the credit risk with respect to these amounts' receivable is minimal.

Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. The Company is not exposed to interest rate risk in respect of any loans payable and received which are subject to fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023, the Company had cash of $34,291 (2022 - $180,747) to settle trade accounts payable and accrued liabilities of $146,368 (2022 - $36,469), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

Market risk

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

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to $5,000 are subject to fair value fluctuations. As at December 31, 2023, if the fair value of the Company's marketable securities had changed by 10% with all other variables held constant, loss and comprehensive loss for the year ended December 31, 2023 would have been approximately $500. Similarly, as at December 31, 2022, reported equity would have been approximately $4,200 as a result of a 10% change in the fair value of the Company's marketable securities.

Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

The Company's financial instruments consist of cash, amounts receivables, promissory note receivable, market securities, accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at December 31, 2023 was a deficiency of $101,336 (2022 – equity $1,908,093).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

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

There were no changes in the Company's process, policies and approach to capital management during the year ended December 31, 2023 and the year ended December 31, 2022.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended December 31, 2023 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Management's Responsibility for Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate 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, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. 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.

Caution regarding forward-looking information

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" “might”, “could” and "believe". In the interest of providing shareholders and potential investors with information regarding SMC, including management’s assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company’s actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Other

Additional information relating to the Company’s operations and activities can be found by visiting the SEDARPLUS website at www.sedarplus.ca.