

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: CAT STRATEGIC METALS CORPORATION (the "Issuer").

Trading Symbol: CAT

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

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

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

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

Refer to the Issuer's Unaudited Interim Financial Statements for the nine-month period ended September 30, 2022, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

Refer to the Issuer's Unaudited Interim Financial Statements for the nine-month period ended September 30, 2022, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A" - Note 9.

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.

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

Refer to the Issuer's Unaudited Interim Financial Statements for the nine-month period ended September 30, 2022, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A" - Note 10.

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

(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

(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

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

Refer to the Issuer's Unaudited Interim Financial Statements for the nine-month period ended September 30, 2022, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A" - Note 10.

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

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

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
 - (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Robert Rosner	Chairman, CEO & Director
Sebastian Tang	CFO
Steven Cozine	Corporate Secretary & Director
Luis Martins	Director
Julien Davy	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Refer to the Issuer's Management Discussion and Analysis (MD&A) for the nine-month period ended September 30, 2022, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "B"

Certificate Of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 30, 2022.

Robert Rosner
Name of Director or Senior Officer

"Robert Rosner"
Signature

President/CEO
Official Capacity

Issuer Details Name of Issuer CAT Strategic Metals Corporation	For Quarter Ended September 30, 2022	Date of Report YY/MM/D 22/11/30
Issuer Address 1010 - 789 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No. ()	Issuer Telephone No. (604) 674-3145
Contact Name Robert Rosner	Contact Position President/CEO	Contact Telephone No. As Above
Contact Email Address info@catstrategic.com	Web Site Address www.catstrategic.com	

APPENDIX “A”

CAT Strategic Metals Corporation

Financial Statements

September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

NOTICE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by management and were not reviewed by the Company's independent auditor.

CAT STRATEGIC METALS CORPORATION**Statements of Consolidated Financial Position**

(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2022	December 31, 2021 (Audited)
		\$	\$
Assets			
Current assets			
Cash		5,778	224,744
Prepayments	5	146,124	24,341
Amounts receivable		94,517	79,610
Due from related parties	9	13,449	–
		259,868	328,695
Non-current assets			
Equipment	7	17,206	18,928
Total assets		277,074	347,623
Liabilities and Shareholders' Deficiency			
Current liabilities			
Accounts payable and accrued liabilities	8	511,923	356,151
Deposits received		32,215	–
Due to related parties	9	7,625	237,435
Convertible debenture	13	284,566	–
		836,329	593,586
Shareholders' deficiency			
Share capital	10	11,306,128	10,352,197
Share-based reserve	10	1,760,489	1,464,584
Loan reserve		61,994	61,994
Foreign currency reserve		(42,236)	10,960
Convertible debenture conversion feature reserve		45,960	–
Deficit		(13,691,590)	(12,135,698)
		(559,255)	(245,963)
Total shareholders' deficiency and liabilities		277,074	347,623

*Nature and continuance of operations (Note 1)**Event after the reporting period (Note 16)*

Approved and authorized for issuance by the board of directors on November 28, 2022

"Robert Rosner"

Robert Rosner, Director

"Luis Martins"

Luis Martins, Director

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

CAT STRATEGIC METALS CORPORATION

Consolidated Statements of Comprehensive Income (loss)

(Unaudited - expressed in Canadian Dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2022	2021	2022	2021
Expenses		\$	\$	\$	\$
Advertising and promotion		12,500	66,049	22,566	235,698
Amortization		75	75	224	224
Consulting		96,750	44,219	225,090	115,063
Exploration and evaluation	4	371,486	555,782	947,786	2,875,944
Foreign exchange (gain)/loss		(36,458)	3,399	(51,688)	5,779
Insurance		17,704	6,186	27,917	9,951
Management fees	9	68,895	74,199	234,955	198,926
Listing and filing fees		4,924	3,035	21,269	21,002
Office and administration		5,511	10,114	11,730	18,575
Occupancy fees		6,961	6,366	20,105	17,109
Professional fees		8,910	13,728	35,368	39,867
Shareholders' communication		–	16,088	5,900	30,761
Share-based compensation	10	–	–	–	419,800
Travel		100	7	100	2,222
Loss before the following:		(557,358)	(799,247)	(1,501,322)	(3,990,921)
Finance fees		–	–	–	29
Amortization of flow-through share premium liability		–	887	–	887
Accretion and interest expense	13	(8,526)	–	(8,526)	–
Impairment in long-term investment	6	–	–	–	(14,166)
(Loss) from continued operations for the period		(565,884)	(798,360)	(1,509,848)	(4,004,171)
(Loss) from discontinued operations for the period	4(d)	(18,110)	–	(46,044)	–
(Loss) for the period		(583,994)	(798,360)	(1,555,892)	(4,004,171)
Other comprehensive income (loss)					
Foreign currency translation		(35,114)	6,778	(53,196)	7,896
(Loss) and other comprehensive income (loss)		(619,108)	(791,582)	(1,609,088)	(3,996,275)
Loss per share, basic and diluted		(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of common shares outstanding		238,143,532	188,976,866	214,643,472	172,223,611

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

CAT STRATEGIC METALS CORPORATION

Consolidated Statements of Changes in Shareholders' Deficiency

(Unaudited - expressed in Canadian Dollars except for number of shares)

	Number of Outstanding Shares	Share Capital	Loan Reserve	Warrant reserve	Share- based reserve	Foreign currency translation Reserve	Convertible debenture conversion feature reserve	Deficit	Shareholders' (deficiency)
		\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2020	126,146,310	6,014,902	61,994	111,431	337,140	3,135	—	(7,103,863)	(575,261)
Private placement at \$0.08 per unit	25,550,000	1,746,804	—	297,196	—	—	—	—	2,044,000
Share issuance costs - Private placement at \$0.08 per unit	—	(117,008)	—	40,366	—	—	—	—	(76,642)
Flow-through private placement at \$0.09 per unit	7,280,556	489,125	—	93,319	—	—	—	—	582,444
Share issuance costs - Flow-through private placement at \$0.09 per unit	—	(62,067)	—	17,967	—	—	—	—	(44,100)
Shares issued for mineral property acquisition	29,500,000	2,085,000	—	—	—	—	—	—	2,085,000
Exercise of warrants at \$0.05	500,000	25,000	—	—	—	—	—	—	25,000
Share-based compensation	—	—	—	—	419,800	—	—	—	419,800
Comprehensive loss for the period	—	—	—	—	—	7,896	—	(4,004,171)	(3,996,275)
Balance, September 30, 2021	188,976,866	10,181,756	61,994	560,279	756,940	11,031	—	(11,108,034)	463,966
Balance, December 31, 2021	195,976,866	10,352,197	61,994	707,644	756,940	10,960	—	(12,135,698)	(245,963)
Private placement at \$0.03 per unit	42,166,666	982,417	—	282,584	—	—	—	—	1,265,001
Issuance of convertible debentures	—	—	—	—	—	—	45,960	—	45,960
Share issuance costs - Private placement at \$0.03 per unit	—	(28,486)	—	13,321	—	—	—	—	(15,165)
Comprehensive loss for the period	—	—	—	—	—	(53,196)	—	(1,555,892)	(1,609,088)
Balance, September 30, 2022	238,143,532	11,306,128	61,994	1,003,549	756,940	(42,236)	45,960	(13,691,590)	(559,255)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

CAT STRATEGIC METALS CORPORATION

Consolidated Statements of Cash Flows

(Unaudited - expressed in Canadian Dollars)

	September 30,	
	2022	2021
	\$	\$
Operating activities		
(Loss) for the periods	(1,555,892)	(4,004,171)
Items not involving cash:		
Share-based compensation	–	419,800
Amortization	224	224
Amortization of flow-through share premium liability	–	(887)
Amortization included in exploration and evaluation expenditures	1,870	1,505
Accretion and interest expense	8,526	–
Share issued for exploration and evaluation acquisition costs	–	2,085,000
Unrealized foreign exchange	(44,344)	(519)
Changes in non-cash operating working capital		
Amounts receivable	(119,283)	5,531
Prepayments	(14,907)	(41,499)
Due to related parties	(243,259)	(111,727)
Accounts payable and accrued liabilities	218,272	(322,796)
Cash (used for) operating activities	(1,748,793)	(1,969,539)
Investing activities		
Deposits receipts	31,240	–
Acquisition of equipment	–	(20,071)
Cash provided by (used for) financing activities	31,240	(20,071)
Financing activities		
Net proceeds from units issued for cash	1,184,836	2,523,508
Proceeds from issuance of convertible debentures	322,000	–
Cash provided by financing activities	1,506,836	2,523,508
(Decrease) increase in cash	(210,717)	533,898
Effect of exchange rate fluctuations on cash held	(8,249)	7,896
Cash, beginning of year	224,744	19,472
Cash, end of the period	5,778	561,266

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

CAT STRATEGIC METALS CORPORATION (FORMERLY CHIMATA GOLD CORP.)

Notes to the Financial Statements

For the nine months ended September 30, 2022 and 2021

1. NATURE AND CONTINUANCE OF OPERATIONS

CAT Strategic Metals Corporation (formerly Chimata Gold Corp.) (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on November 16, 2010. The common shares of the Company began trading on TSX Venture Exchange (“TSXV”) on September 16, 2011 under the symbol “CAT”, and on the Frankfurt Exchange on July 29, 2014 under the symbol “8CH”. Effective June 14, 2018, the Company’s shares were transferred from TSXV to the Canadian Securities Exchange (“CSE”) under the symbol “CAT”. The decision to move the listing of its common shares from the TSXV to the CSE was taken by the Company as it deems that the CSE may be a more suitable stock exchange with respect to its development and its future expansion. Effective May 6, 2019, the Company’s shares were halted for trading due to corporate reorganization. The trading of the Company’s shares was subsequently resumed on May 6, 2020. The Company’s principal activity is the acquisition and exploration of mineral properties.

On February 14, 2019, the Company changed its name to CAT Strategic Metals Corporation from Chimata Gold Corp.

The registered records office and place of business of the Company is 1010 – 789 West Pender Street, Vancouver, BC V6C 1H2.

These financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful identification of an exploration and evaluation asset, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. As at September 30, 2022, the Company had not advanced any exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from related parties and/or private placement of common shares.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, certain disclosures required in annual financial statements have been condensed or omitted. These condensed interim financial statements are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the most recent audited annual financial statements of the Company for the nine months ended September 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical costs, except for financial instruments which are measured at fair value. The financial statements are presented in Canadian dollars.

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries (collectively, the "Company"). Intercompany balances and transactions are eliminated in preparing the consolidated financial statements. The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Voting Control	Functional Currency
CAT Strategic Metals Corporation	Canada	Parent Company	Canadian Dollar
1242006 B.C. Ltd.	Canada	100%	Canadian Dollar
Grand Mines Ltd.	Canada	100%	Canadian Dollar
CAT Strategic (Nevada) Inc.	USA	100%	US Dollar

c) Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and measurement of deferred tax assets.

d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification of expenditures as exploration and evaluation expenditures or operating expenses.

e) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to apply the requirements to recognize right-of-use assets and lease liabilities at initial recognition date in accordance with IFRS 16 for short-term leases and leases for which the underlying asset is of low value. Instead, the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

4. EXPLORATION AND EVALUATION EXPENDITURES

	Burntland New Brunswick, Canada \$	South Preston Saskatchewan, Canada \$	BAM BC, Canada \$	Rimrock Nevada, USA \$	Gold Jackpot Nevada, USA \$	Total \$
Balance, December 31, 2020	875,000	-	20,039	804,629	-	1,699,668
Acquisition Costs - Shares issuance	-	1,925,000	-	-	160,000	2,085,000
Acquisition Costs - Cash payment	125,000	75,000	-	-	18,990	218,990
Exploration Costs	-	-	-	194,899	377,055	571,954
Balance, September 30, 2021	1,000,000	2,000,000	20,039	999,528	556,045	4,575,612
Balance, December 31, 2021	1,851,550	2,069,747	20,039	827,637	515,572	5,284,545
Exploration Costs	398,636	546,550	-	-	26,993	972,179
Exploration Costs (Discontinued operation)	-	-	-	21,652	-	21,652
Balance, September 30, 2022	2,250,186	2,616,297	20,039	849,289	542,565	6,278,376

a) South Preston, Saskatchewan, Canada

On February 15, 2021, the Company entered into a binding letter agreement with Grand Mines Ltd ("Grand Mines") which owns a 100% undivided interest in the South Preston Uranium Property located in Saskatchewan, Canada (the "Grand Mines Agreement"). On March 15, 2021, the Company entered into a definitive agreement with Grand Mines Ltd ("Grand Mines"), and acquired 100% of the issued and outstanding shares of Grand Mines by way of three-cornered amalgamation (the "Grand Mines Agreement"), in consideration of the issuance of 27,500,000 common shares ("Shares") of the Company issued at a deemed value of \$0.07 per Share and the payment of \$50,000 (paid). The Company has also assumed responsibility for a pre-existing 2% royalty on the South Preston Uranium Project.

On February 16, 2021, the Company purchased additional claims related to the South Preston Uranium Property by making a cash payment of \$25,000 (paid).

b) Gold Jackpot, Nevada, USA

On January 21, 2021, the Company entered into an exploration and option agreement (the "Agreement") for the Gold Jackpot Property ("Property"). The unpatented lode claims of the Property are located in Elko, Nevada.

The Agreement grants the Company the sole and exclusive right to acquire an undivided one hundred percent interest in the Gold Jackpot Property in exchange for a cash payment of US\$15,000 (paid) and the issuance of 2,000,000 common shares of the Company ("CAT Shares") (issued) at closing of the Agreement. The CAT Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, the Company is required to incur \$500,000 in exploration or expenditures related to the Property over a 4-year period, with no requirement for annual minimum expenditures, and annual payments of US\$10,000 commencing on the first anniversary date until such time the option is exercised. The Company will grant the Vendor a 2% Net Smelter Royalty ("NSR") on the property, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of US\$1,000,000.

c) Burntland, New Brunswick, Canada

On September 10, 2020, the Company entered into an option agreement (the "Agreement") pursuant to an arm's length negotiation with the vendors (the "Vendors"). The Agreement gives the Company the exclusive right to acquire up to a 100% undivided ownership in the Burntland mineral property (the "Property") over a 4-year period from September 21, 2020 (the "Closing Date"). The Property is comprised of approximately 1,200 hectares located approximately 60 Km Northeast of Saint Quentin in the county of Restigouche, New Brunswick, Canada.

Pursuant to the Agreement, the Company issued 25,000,000 common shares valued at \$875,000 (based on stock closing quote on the date of share issuance) to the Vendors, must incur exploration and development expenditures on the Property necessary to maintain the minerals claims in good standing during the option period of 4 years, and will also make payments totaling \$1,000,000 to the Vendors as follows:

- \$250,000 due 12 months from the Closing Date;
- \$250,000 due 24 months from the Closing Date to acquire an earned-in interest of 51%;
- \$250,000 due 36 months from the Closing Date to acquire an additional earned-in interest of 24%, for a total 75% interest in the Property; and
- \$250,000 due 48 months from the Closing Date to acquire an additional earned-in interest of 25%, for a total 100% interest in the Property.

The Company has the right to pay up to half of each scheduled payment in common shares of the Company, such calculation based on the Volume Weighted Average Price (VWAP) of the Company's shares over the previous 20 trading day period.

In addition, the Company will also grant to the Property's Vendors a Net Smelter Return Royalty (NSR) equal to 2.0% resulting from the extraction and production of any mineral products on the Property.

On December 20, 2021, the Company issued 7,000,000 shares at a fair value of \$0.035/share, totaling \$245,000, to the vendors of two additional claims comprised of 520 hectares of land that are adjacent and contiguous to the Burntland Project.

d) Rimrock Gold Property, Nevada, USA

On November 02, 2020, the Company acquired all of the issued and outstanding shares of 1242006 BC Ltd. ("124BC"), a private company incorporated in BC, Canada, an arm's length party, by issuing 25,000,000 common shares of the Company, fair valued at \$750,000.

124BC holds a property earn-in and joint venture agreement to acquire up to an 80% undivided interest in the Rimrock Gold mineral property (the "Rimrock Property") from its 2 property owners. The Rimrock property is comprised of 81 unpatented lode mining claims situated in Elko County, Nevada, USA.

Pursuant to the earn-in and joint venture agreement, the Company is required to incur Cdn\$620,000 in exploration or expenditures related to the Rimrock Property over a 4-year period, of which \$210,000 must be spent within the first 12 months, after which the Company will have earned a 51% interest in the Rimrock Property. There are no annual minimum expenditures per year during the remainder of the term regarding the remaining \$410,000 of expenditures. The Company will earn a 7.25% interest in the Rimrock Property for every \$102,500 spent, until such time as the 80% participating interest in Rimrock is earned. The Company will grant the Vendors a 2% Net Smelter Royalty ("NSR") on Rimrock, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of US\$1,000,000.

Furthermore, the Company commits to retain one of the property owners for geological consulting services with a minimum retainer of US\$20,000 per year, with the first payment payable on the effective date and thereafter payable in advance on each anniversary of the effective date, until such time as the 80% participating interest in the property is earned. The Company also commits to pay US\$10,000 per year to the other property owner, with the first payment payable on the effective date and thereafter payable in advance on each anniversary date of the effective date, until such time as the 80% participating interest in the property is earned. This advance payment shall be deducted from the expenses or funding expenditures on or in relation to the property.

On March 28, 2022, the Company entered into a Share Purchase Agreement (the "Agreement") with EXLA Resources Inc. ("EXLA"), a Colorado corporation, whereby EXLA will purchase all of the shares of 124006 BC Ltd. ("124006"), a wholly owned subsidiary of CAT. The sole asset of 124006 is a Property Earn-In and Joint Venture Agreement concerning the Rimrock Gold property located in Nevada, USA. Terms of the Agreement are as follows:

- i) EXLA will Pay CAT US\$125,000;
- ii) Issue to CAT One Hundred-Ten Million Shares (110,000,000) in the capital of the company and;
- iii) Grant CAT a One Percent (1%) Net Smelter Royalty ("NSR")

During the nine months ended September 30, 2022, the net loss for 124006 was \$27,934 consisted of \$21,461 exploration costs and unrealized foreign exchange loss of \$24,393.

5. PREPAYMENTS

As at September 30, 2022, the balance of the prepayments of \$146,124 consisted of unamortized portion of several consultant contracts with a contract length of 12 months and insurance contract with policy period beyond the end of the current quarter.

6. LONG-TERM INVESTMENT

Long-term investment represents the fair value of the Company's 19% shareholdings in Zimbabwe Lithium Company (Mauritius) Limited ("Zimbabwe Lithium", or "ZIM"), a privately held company incorporated under the laws of Mauritius as at March 31, 2019. Zimbabwe Lithium has the right to develop mining properties in Zimbabwe (the "Properties").

On December 27, 2017 the Company entered into a binding letter of intent (the "LOI") with Zimbabwe Lithium for a proposed reverse take-over between the Company and Zimbabwe Lithium (the "Transaction"). On October 31, 2018, the Company executed a share exchange agreement (the "Agreement") with the existing shareholders of ZIM. Pursuant to the terms of the LOI and the Agreement, the Transaction is defined into two distinctive phases: First Phase and Second Phase.

First Phase:

- The Company would issue its common shares to the existing shareholders of ZIM in exchange for 19% of the issued and outstanding shares in Zimbabwe Lithium. On October 31, 2018, the Company issued 9,185,040 common shares from its share capital with a fair value of \$826,654, representing an aggregate of 19% of the current issued and outstanding share capital of the Company. In return, ZIM issued to the Company 755 ZIM shares, representing an aggregate of 19% of the current issued and outstanding share capital of ZIM.
- The Company committed to advance the amount of US\$500,000 to ZIM allowing ZIM to cover historical test work and consultant expenditures that have been incurred bringing the project to its current state as well as expenditures as they are gradually incurred, project expenditures and exploration on the Properties, including potential license and option payments to the Zimbabwe Mining Development Corporation ("ZMDC"), salaries and consultancy fees, drilling and assaying on the Properties along with the completion of a National Instrument 43-101 ("NI 43-101") compliant resource estimate of the Properties (the "Estimate"). As at December 31, 2018, the Company has advanced \$721,077 (US\$560,000). These cash advances were capitalized as cost of investment.

Second Phase:

- The proceeding to the Second Phase of the Transaction is subjected to the Estimate revealing that the resource contains a minimum of 11,111,000 cubic meters of tailings material at minimum 0.60 percent Lithia (Li_2O with the majority of the mineralization consisting of Spodumene) (the "Threshold Percentage") which is subject to an independent valuation certified by a Qualified Person under NI 43-101.
- Should the Estimate reveal that the Threshold Percentage is reached, ZIM shall be entitled to receive an additional share allocation of 51% of the current issued and outstanding share capital of the Company.

Up until December 31, 2019, the Company, through its shareholding and board representation in ZIM, exercises significant influence over that company, but not control. As a result, the investment in Zimbabwe Lithium is accounted for using the equity method up until December 31, 2019. As at January 1, 2020, the Company reclassified its investment in Zimbabwe Lithium from equity investment to investment at cost, the basis of which was that the Company's involvement with ZIM is extremely passive, its shareholding percentage continues to become diluted, and the Company has plans to divest itself of ZIM.

As at June 28, 2019, the Company and ZIM terminated the Second Phase and the Definitive Agreement. During the nine months ended September 30, 2022, management assessed the fair value of the investment in associate to be \$nil and recognized an impairment of \$NIL (September 30, 2021 - \$14,166).

7. EQUIPMENT

	Software	Vehicle	Total
Cost			
Balance, December 31, 2020	\$ 2,230	\$ –	\$ 2,230
Additions	–	20,071	20,071
Foreign exchange	–	562	562
Balance, September 30, 2021	\$ 2,230	\$ 20,633	\$ 22,863

	Software	Vehicle	Total
Accumulated Amortization			
Balance, December 31, 2020	\$ 1,481	\$ –	\$ 1,481
Changes	224	1,215	1,439
Foreign exchange	–	333	333
Balance, September 30, 2021	\$ 1,705	\$ 1,548	\$ 3,253

	Software	Vehicle	Total
Cost			
Balance, December 31, 2021	\$ 2,230	\$ 20,236	\$ 22,466
Additions	–	–	–
Foreign exchange	–	1,961	1,961
Balance, September 30, 2022	\$ 2,230	\$ 22,197	\$ 24,427

	Software	Vehicle	Total
Accumulated Amortization			
Balance, December 31, 2021	\$ 1,780	\$ 2,053	\$ 3,833
Additions	224	1,870	2,094
Foreign exchange	–	1,294	1,294
Balance, September 30., 2022	\$ 2,004	\$ 5,217	\$ 7,221

	Software	Vehicle	Total
Net Carrying Amount			
Balance, September 30, 2021	\$ 525	\$ 19,085	\$ 19,610
Balance, September 30., 2022	\$ 226	\$ 16,980	\$ 17,206

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2022	December 31, 2021
	\$	\$
Trades payable	537,763	332,151
Accrued liabilities	-	24,000
	537,763	356,151

9. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the nine months ended September 30, 2022 and 2021 was as follows:

	September 30, 2022	September 30, 2021
	\$	\$
Management and consulting fees	296,455	242,116
Share based compensation	-	177,000
	296,455	419,116

During the nine months ended September 30, 2022, the Company incurred \$242,455 (US\$189,000) consulting fees to the Company's Chairman, Director and CEO (2021 - \$191,449 (US\$153,000)). During the nine months ended September 30, 2022, the Company did not grant any stock options to the Chairman, Director and CEO (2021 - 1,000,000 stock options granted with a fair value of \$59,000 recognized as share based compensation). During the nine months ended September 30, 2022, the Company incurred \$NIL consulting fees (September 30, 2021 - \$6,505) and incurred \$NIL in rent (September 30, 2021 - \$2,000) to an entity associated with the Company's Chairman, Director and CEO.

During the nine months ended September 30, 2022, the Company incurred \$22,500 fees to an entity controlled by the CFO of the Company (2021 - \$8,000 accounting service fees prior to the appointment of the CFO in September 2021 and 2021 - \$1,667 CFO related service fees). On January 8, 2021, prior to the appointment of the CFO, the Company granted 200,000 stock options to the CFO with fair value of \$11,800 recognized as share based compensation.

During the nine months ended June 30, 2022, the Company incurred \$31,500 (2021 - \$31,500) consulting fees to the Company's Director, Corporate Secretary and Former CFO to an entity associated with the Company's Director, Corporate Secretary and Former CFO. During the nine months ended September 30, 2022, the Company did not grant any stock options to the Director, Corporate Secretary and Former CFO (2021 - 800,000 options were granted with a fair value of \$42,200 recognized as share based compensation). During the nine months ended September 30, 2022, the entity associated with the Director, Corporate Secretary and Former CFO subscribed 2,066,666 share units of the Company at \$0.03 per unit with 2,066,666 share purchase warrants exercisable at \$0.05 expiring in 4 years (2021 - 125,000 units with an unit price at \$0.08 with warrants with an exercise price of \$0.16 expiring in 5 years for gross proceeds of \$10,000 were subscribed by the Director, Corporate Secretary and Former CFO).

During the nine months ended September 30, 2022, the Company reversed the over-accrued consulting fees of \$7,500 (2021 - \$17,500) to an independent director of the Company. The Company did not grant any stock options to an independent director of the Company. (2021 - 700,000 stock options were granted to the independent director of the Company with a fair value of \$41,300 recognized as share based compensation).

During the nine months ended September 30, 2022, the Company did not grant any stock options to an independent director of the Company (2021 - 500,000 stock options were granted to an independent director of the Company with fair value of \$29,500 recognized as share based compensation).

As at September 30, 2022, the Company's balances owing to (from) the related parties include:

- \$8,549 (December 31, 2021 - \$56,422) advanced to the Company's Chairman, Director and CEO;
- \$NIL (December 31, 2021 - \$173,411) owed to the entity associated with the Company's Chairman, Director and CEO;
- \$2,625 (December 31, 2021 - \$NIL) owed to an entity controlled by the CFO;
- \$4,900 (December 31, 2021 - \$4,900) advanced to the entity associated with the Company's Director, Corporate Secretary and Former CFO;
- \$5,000 (December 31, 2021 - \$12,500) consulting fees were accrued for an independent director for his service of August to September 2021 and;

The above balances are non-interest bearing, unsecured and due on demand.

- (a) The Company entered into a consulting agreement with the Company's Chairman, Director and CEO whereby the Company is required to pay a monthly consulting fee of US\$12,500 over a term of 36 months commencing from October 21, 2020. The monthly consulting fee will increase to US\$15,000 per month on the first anniversary off the agreement and the increased monthly consulting fee of US\$15,000 per month will be effective for the remaining 24 months of the term. The Company is also committed to pay the Chairman, Director and CEO a monthly health benefit allowance of US\$2,500 and monthly vehicle allowance of US\$1,500.
- (b) The Company and an entity associated with the Company's Director, CEO (former CFO) and Chairman of the Board entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of \$10,000 to the entity associated with the CEO over a term of 23 months commencing from May 1, 2018. The monthly consulting fee will be increased to \$20,000 upon successful completion by the Company of its first major acquisition of \$5,000,000 or greater in value. On January 1, 2020, the Company extended this consulting agreement to another 24 months under the same terms of the original agreement expiring on January 5, 2022. This agreement was terminated in September 2020.

10. SHARE CAPITAL

Authorized share capital:

Unlimited common shares and preferred shares without par value

Nine months ended September 30, 2022

On May 25, 2022, the Company issued 27,816,667 units at a price of \$0.03 per unit for gross proceeds of \$834,500. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until May 25, 2026, one additional common share at an exercise price of \$0.05 per share. The Company issued 605,500 finders' warrants with an exercise price of \$0.05 per share until May 25, 2026. The Company incurred \$15,150 cash share issuance costs.

On June 15, 2022, the Company issued 14,349,999 units at a price of \$0.03 per unit for gross proceeds of \$430,500. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until June 15, 2026, one additional common share at an exercise price of \$0.05 per share.

Nine months ended September 30, 2021

On January 25, 2021 and February 3, 2021, 150,000 and 200,000 share purchase warrants with an exercise price of \$0.05 were exercised with gross proceeds of \$7,500 and \$10,000. 350,000 shares were issued as a result.

On February 3, 2021, 2,000,000 common shares were issued to the vendors of Gold Jackpot Property (See Note 4 (b)).

On March 1, 2021, the Company closed its first tranche of a non-brokered private placement and issued 21,380,400 units at a price of \$0.08 per unit for gross proceeds of \$1,710,432. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of \$0.16 per share.

On March 15, 2021, 27,500,000 common shares were issued to the vendors of South Preston Property (See Note 4 (a)).

On March 30, 2021, the Company closed the first tranche of a non-brokered private placement of 6,694,444 flow-through units of the Company (the "FT Unit") at a price of \$0.09 per FT Unit, for gross proceeds of \$602,500. Each FT Unit consists of one common share of the Company and one-half non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase, until April 21, 2026, one additional common share at an exercise price of \$0.16 per share.

On April 21, 2021, the Company closed its second tranche of a non-brokered private placement and issued 4,169,600 units at a price of \$0.08 per unit for gross proceeds of \$333,568. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of \$0.16 per share.

On April 21, 2021, 150,000 share purchase warrants with an exercise price of \$0.05 were exercised with gross proceeds of \$7,500. 150,000 shares were issued as a result.

On June 23, 2021, the Company closed the second tranche of a non-brokered private placement of 586,112 flow-through units of the Company (the "FT Unit") at a price of \$0.09 per FT Unit, for gross proceeds of \$52,750. Each FT Unit consists of one common share of the Company and one-half non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of \$0.16 per share.

Warrants

A continuity of the Company's warrants is as follows:

	Warrants	Weighted average exercise price	Weighted average number years to expiry
		\$	
Balance, December 31, 2021	55,264,153	0.11	2.47
Granted	42,772,166	0.05	2.67
Balance, September 30, 2022	98,036,319	0.04	2.42

Balance, December 31, 2020	27,724,000	0.05	2.23
Granted	30,549,292	0.16	4.31
Exercised	(500,000)	0.05	-
Balance, September 30, 2021	57,773,292	0.11	3.09

As at September 30, 2022, the Company had the following warrants outstanding:

Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding
August 20, 2020	August 20, 2023	\$ 0.05	24,724,000
March 1, 2021	February 28, 2026	\$ 0.16	21,380,400
March 1, 2021	February 28, 2023	\$ 0.08	738,735
March 30, 2021	February 28, 2026	\$ 0.16	3,347,223
March 30, 2021	March 30, 2023	\$ 0.10	427,778
April 21, 2021	April 21, 2023	\$ 0.08	122,500
April 21, 2021	April 21, 2026	\$ 0.16	4,169,600
June 23, 2021	October 23, 2023	\$ 0.09	60,861
June 23, 2021	February 28, 2026	\$ 0.16	293,056
May 25, 2022	May 25, 2026	\$ 0.05	28,422,167
June 15, 2022	June 15, 2026	\$ 0.05	14,349,999
			98,036,319

Share Options

The Company's incentive stock option plan (the "Option Plan") provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the Company may grant a total of options not exceeding 10% of the issued and outstanding common shares.

A continuity of the Company's options is as follows:

Share Options	Weighted average exercise price	Weighted average number years to expiry
	\$	
December 31, 2021	8,970,000	0.08
Expired	(700,000)	0.15
September 30, 2022	8,270,000	0.07
December 31, 2020	1,870,000	0.15
Grant	7,100,000	0.06
September 30, 2021	8,970,000	0.08
		3.65

As at September 30, 2022, the Company had the following options outstanding:

Date Issued	Expiry Date	Exercise Price	Number of Options Outstanding	Number of options Exercisable
December 1, 2017	December 1, 2022	\$ 0.15	700,000	700,000
June 11, 2018	June 11, 2023	\$ 0.15	470,000	470,000
January 8, 2021	January 8, 2026	\$ 0.06	7,000,000	7,000,000
February 16, 2021	February 15, 2026	\$ 0.08	100,000	100,000
			8,270,000	8,270,000

11. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analysed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing Long-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2022.

12. FLOW-THROUGH EXPENDITURES

Summary of renunciations related to the tranches for flow through share issuances during the nine months ended September 30, 2022 are as follows:

During the nine months ended September 30, 2022, \$105,250 were spent in relation to the flow through shares issued during the year ended December 31, 2021.

Tranche 1 flow through shares issued on March 30, 2021 for gross proceeds of \$ 602,500

As of September 30, 2022, the gross proceeds of \$NIL unspent.

Tranche 2 flow through shares issued on June 23, 2021 for gross proceeds of \$ 52,750

As of September 30, 2022, the gross proceeds of \$NIL unspent.

13. CONVERTIBLE DEBENTURES

On September 29, 2022, the Company entered into a senior secured loan agreement (the "Convertible Loan Agreement") with a third party arms-length lender. This lender (the 'Lenders') advanced \$322,000 in total to the Company between June 28, 2022 and September 14, 2022. The key terms of the Convertible Loan Agreement are as follows:

- a. The Company shall repay the principal amount of the advances in full eighteen (18) months from the date of the loan advance.

- b. The Company shall pay interest at an annual rate of 8% from and including the Date of Advance(s) on the amount of the outstanding. Interest will accrue on a quarterly basis compounded and calculated monthly and the accumulated interest shall be paid as a single balloon payment to be added to the principal repayment at maturity.
- c. The Lender has the right, at their sole discretion, to convert the loan advances (Principal and Interest) either partially or totally at any time on or before the Maturity Date into units of the Company at a price of \$0.05 per unit. Each unit is comprised of one (1) common share and one common share purchase warrant. Each warrant entitles the Lender to purchase an additional common share at an exercise price of \$0.05 per warrant for a period of 36 months following the exercise date of the warrants. The Loan advances can be converted in whole or in part so long as the Lenders convert a minimum of \$50,000 for each tranche. The Lender shall not have the right to convert any portion of the Loan if it would yield an ownership percentage above 9.9% of the outstanding common shares of the Company on a fully diluted basis.
- d. The Company and the Lenders entered into a general security agreement whereby the Company provides for a charge over all of the Company's assets, subject to customary permitted encumbrances.

	Liability	Equity (Reserve - Conversion Feature)	Total
	\$		\$
Balance, December 31, 2020, September 30, 2021 and December 31, 2021	—	—	—
Proceeds	276,040	45,960	322,000
Accretions	8,526	—	8,526
Balance, September 30, 2022	284,566	45,960	330,526

For accounting purposes, the debentures were separated into liability and equity components. Fair value of the liability component is first determined by discounting the face value and coupon interest to the present value of the inception date of the debentures. The effective interest rates for the liability components are ranging from 20% with maturity dates ranging from December 28, 2023 to March 14, 2024. The equity component related to the common shares conversion feature is then estimated by subtracting the fair value of the liability component from the gross proceeds of the debenture.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts.

As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its Long-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements as well as related party loans. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not incur significant expenditures that are denominated in foreign currencies, and does not have any mineral property commitments that are denominated in foreign currencies. Therefore, the Company's exposure to currency risk is considered minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Canadian prime interest rate is fairly stable, the Company's exposure to interest rate risk is not considered to be significant.

Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in market that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

The Company did not have financial instruments measured at fair value on a recurring basis during the nine months ended September 30, 2022 and 2021.

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to the relatively short period to maturity of these financial instruments.

15. CORONAVIRUS (COVID-19) PANDEMIC

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's

personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.

16. EVENTS AFTER THE REPORTING PERIOD

On October 28, 2022, the Company announced that it intends to complete a non-brokered private placement by way of issuance of 20,000,000 Units at price of \$0.03 per Unit (the "Private Placement"). Each Unit is comprised of one (1) common share (each a "Common Share" or the "Common Shares") and one (1) common share purchase warrant (each a "Warrant"), whereas each Warrant entitles the holder to purchase an additional common share (a "Warrant Share") at an exercise price of \$0.05 per Warrant Share for a period of 36 months following the Warrant exercise date. The Company intends to use the proceeds of the Private Placement for exploration expenses and general working capital. All securities issued pursuant to the Private Placement will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities law. The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

APPENDIX “B”

CAT STRATEGIC METALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine Months Ended September 30, 2022

NOTE TO READERS

The following is management's discussion in respect of the results of operations and financial position of CAT Strategic Metals Corporation. (the "Company" or "CAT"), for the nine months ended September 30, 2022 and should be read in conjunction with the Company's audited financial statements for the same period. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company are available on SEDAR and may be accessed at www.sedar.com.

FORWARD LOOKING STATEMENT

The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

<i>Forwarding looking statements</i>	<i>Assumptions</i>	<i>Risk factors</i>
<i>Management intends to further eliminate the working capital deficiency and to finance its operating costs with loans from related parties and or private placement of common shares.</i>	<i>Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing</i>	<i>Change in interest rate, support by related parties, change in condition of capital market</i>

DATE OF REPORT

The information in this report is presented as of November 28, 2022.

ABOUT CAT STRATEGIC METALS CORPORATION (FORMERLY CHIMATA GOLD CORP.)

CAT Strategic Metals Corporation (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on November 16, 2010. The common shares of the Company began trading on TSX Venture Exchange (“TSXV”) on September 16, 2011 under the symbol “CAT”, and on the Frankfurt Exchange on July 29, 2014 under the symbol “8CH”. Effective June 14, 2018, the Company’s shares were transferred from TSXV to the Canadian Securities Exchange (“CSE”) under the symbol “CAT”. The decision to move the listing of its common shares from the TSXV to the CSE was taken by the Company as it deems that the CSE may be a more suitable stock exchange with respect to its development and its future expansion. Effective May 6, 2019, the Company’s shares were halted for trading due to corporate reorganization. The trading of the Company’s shares was subsequently resumed on May 6, 2020. The Company’s principal activity is the acquisition and exploration of mineral properties.

CORPORATE OVERVIEW AND OVERALL PERFORMANCE

Business Update

a) South Preston Uranium Project, Saskatchewan, Canada

On March 17, 2021, the Company announced that it has closed the binding letter agreement with arm’s-length parties to acquire a privately-held corporation that owns a 100% undivided interest in the South Preston Uranium Property located in Saskatchewan, Canada.

The South Preston Uranium Property is located in the southwest area of Canada’s Athabasca Basin, which is known to host some of the world’s highest-grade uranium deposits. Recent discoveries in the region include the Arrow uranium deposit discovered by NexGen Energy Ltd. and the Triple R (PLS) uranium deposit being advanced by Fission Uranium Corp.

The South Preston Uranium Property is district-scale uranium exploration project encompassing approx. 20,679 ha (~51,077 acres) across numerous mineral dispositions. Together with the addition of the recently acquired East Expansion and North Expansion claims, the total project size has increased to 29,395 ha (70,136 acres). Among other attributes, the property is viewed as prospectively hosting the extension of a priority uranium exploration corridor extending from NexGen Energy Ltd.’s Rook-1 Project through Azincourt Energy Corp.’s adjacent East Preston Uranium Project and onto the Company’s new South Preston Uranium Property.

The South Preston Uranium Project shares more than 50km of contiguous claim border with Azincourt Energy Corp. and more than 18.5km of continuous project boundary with Orano, a leading global uranium producer.

The Company’s exploration strategy at its South Preston Uranium Property is currently focused on rapidly defining priority drill targets for testing later in 2021.

On October 14, 2021, the Company announced that it has engaged Watt, Griffis and McOuat Limited, Geological and Mining Consultants (“WGM”), for the purpose of discovering economically viable uranium mineralization on the Company’s South Preston uranium property. Discussions with WGM began in earnest in September in order to determine the best and most productive methods to advance the South Preston Uranium Project in the most desirable and expeditious manner possible. After an initial review of the

available project data, WGM expressed significant interest in pursuing the project with the Company and provided a proposal to the Company outlining the scope of work required to ascertain uranium mineralization that is consistent with unconformity-type deposits that have been confirmed to exist in the Athabasca Basin. These types of deposits are the highest-grade uranium deposits known.

The location of the South Preston property is outside the area currently covered by the Athabasca Formation sandstone, and therefore has certain advantages with respect to the 'visibility' of uranium mineralization versus other areas where many hundreds of metres of sandstone cover the potential uranium host rocks. Particular interest in the South Preston property occurred as a result of the Company's neighbour, Azincourt Energy, discovering a conductive zone on its East Preston property a short distance to the north of the Company's dispositions; Azincourt's SSW-trending zones project directly onto the Company's exploration property.

WGM will begin immediately to assemble and review all of the compiled data and information base that is composed of reports previously filed with the Saskatchewan regulators for assessment purposes. This will also include the results of previous historical exploration programs on, or near, the South Preston property. As this review progresses, WGM will design the exploration plan to identify the primary work elements required to move the project forward. Once the initial exploration plan has been determined from all the available data and surveys that are recent and/or cover portions of the South Preston property, it is expected that specialized technical surveys including an airborne EM-magnetometer survey over two selected target areas having favourable geology as well as radiometric and geochemical anomalies can be initiated as early as the spring of 2022. The 2022 exploration plan will include geological mapping, radioactivity measurements, geochemical and radon-in-water sampling.

On July 5, 2022, the Company announced that it has completed a detailed helicopter-borne geophysical survey over specific and carefully chosen portions of the Company's flagship South Preston Uranium Property. The project is located on the south-western margin of the Athabasca Basin approximately 35 km from the uranium deposits discovered in the Patterson Lake South area by Fission Uranium Corp. ("Fission" or "FCU") and NexGen Energy Ltd. ("NexGen" or "NXE"). The Company just completed survey totaled 984.7 line-kilometres covering two key target areas that were identified by internationally recognized and acclaimed mining consultants, Watts, Griffis and McOuat Limited ("WGM") which was engaged by the Company in October, 2021 for the purpose of advising on, and managing, the exploration of the South Preston property. The Company's South Preston Uranium Project is comprised of 29,395 hectares, and shares more than 10km of the adjacent property border with NexGen, as well as 50km of contiguous claim border with Azincourt Energy Corp. ("Azincourt" or "AAZ").

On August 9, 2022, the Company has deployed an exploration team to the property in order to begin a highly anticipated exploration program. Two field crews will be conducting a variety of activities; including prospecting with gamma-ray spectrometers for radioactive bedrock and boulders in the areas over, and adjacent to, conductors identified by the recently completed airborne EM-magnetometer survey. The crews will map and sample any bedrock encountered in the target areas. The team will also attempt to confirm the location of radioactive boulders and bedrock reported in historical records that are part of the Company's extensive database. The goal is to characterize these historical occurrences in terms that may provide a better understanding of the vectors toward mineralization, i.e., type of rock, size and angularity of boulders. Additionally, bio-geochemical sampling of black spruce in the above-mentioned areas will occur using a grid approach, with profiles on a 150 metre spacing and 25 metre sample site spacing.

On September 21, 2022, the Company reported that it has completed reconnaissance ground follow-up biogeochemical surveying and geological prospecting over anomalies detected in the geophysical survey. The geophysical work consisted of magnetic and electromagnetic surveying and several NE-trending conductive zones were detected that are localized on the boundaries between contrasting (high-low) magnetic domains. Conductors such as these have been associated with graphite-bearing shear zones that are important hosts to uranium mineralization in the Athabasca Basin. One of these conductive zones is

contiguous with the zone currently being drill-tested by Azincourt immediately to the northeast and just over the property boundary. Another north-trending conductor was detected in the general vicinity of uranium mineralization reported by Denison Mines in 1970, however the mineral occurrence could not be located during this field program.

The Company's follow-up exploration, carried out under the management of WGM during August and early September, consisted of vegetation sampling and prospecting for outcrops of bedrock spatially associated with the conductive zones. Two 2-man field crews were deployed, one crew focused exclusively on the bio-geochemical sampling while the other focused on bedrock examinations and sampling. In practical terms, however, the two crews worked very closely with each other to simplify helicopter support and because the focus of the work involved the same conductive zones. The sampling of black spruce and jack pine vegetation was carried out on profiles spaced at 150-metre or 200-metre intervals crossing the conductive zones. Samples were spaced at a 25-metre interval over the central portions of the conductive zones, and increased to 50-metre intervals on the shoulders of the zones. The outer fringes were sampled using a 100-metre interval. A total of 38 profiles were sampled, ranging from 500-metre to 1,000-metres in length, and on which 718 samples were collected. Approximately one sample in every twenty was a duplicate taken for quality control purposes and to assess site variability. Sample locations were measured to within 2-3 metre accuracy by Garmin GPSMAP 64SX GPS instruments. At each site, the ambient levels of radiation were measured using a Radiation Solutions RS-125 spectrometer which gave 4-channel gamma ray measurements for K, U, Th and total count. Any anomalous radiation, for example from boulders, was also measured. The RS-125 spectrometer was also used to continuously record gamma-ray activity along the profile line, with spatial control being provided by the location and time that each biogeochemical sample was collected. Simultaneously with the geochemical sampling, the profiles were prospected for bedrock exposures. The location of the bedrock was measured by GPS and the ambient levels of radiation were measured using an aforementioned RS-125 spectrometer. Both background and peak gamma-ray activities were recorded for any outcrop and detailed notes were made at every outcrop. A representative suite of 81 rock samples was collected including 3 duplicates for quality control purposes. All samples are currently being analysed at the Saskatchewan Research Council's Geolab using conventional sample preparation and analysing techniques. Due to high levels of exploration activity nationwide, extended turnaround times of approximately 6 weeks are being forecast by industry laboratories including the SRC. WGM commented that "The geophysical survey results are very encouraging. Our surface exploration confirmed the location of a major conductive zone beneath a drainage system that follows a very strong NE-trending structural lineament. Similar lineaments are closely associated with uranium deposits in much of the Athabasca Basin, and WGM's view of the uranium potential of the CAT project is very high. The next step will be to follow up geochemical anomalies associated with the conductors, and a radon lake water and bottom sediment sampling program will most likely be included as part of the next phase of groundwork planned for the coming fall/winter season".

Key Transaction Details

On February 15, 2021, the Company entered into a Letter of Intent with Grand Mines Ltd ("Grand Mines"), to acquire 100% of the issued and outstanding shares of Grand Mines by way of three-cornered amalgamation (the "Grand Mines Agreement"), in consideration of the issuance of 27,500,000 common shares ("Shares") of the Company issued at a deemed value of \$0.07 per Share and the payment of CAD \$50,000. The Company has also assumed responsibility for a pre-existing 2% royalty on the South Preston Uranium Project. A definitive agreement was entered into on March 15, 2021.

No finder's fees were paid on the transaction. The Company relied on the business combination exemption under Section 2.11 of National Instrument 45-106 – Prospectus Exemptions to issue the Shares. In this regard, the Shares are not subject to a four month and one day hold period.

On February 17, 2021, the Company entered into an arms-length property purchase agreement to acquire the East expansion and North expansion claims. Upon closing, the additional property will be acquired from

the vendor in exchange for a 3% production sales royalty (of which 1% may be acquired by CAT for CAD \$2million) and an upfront agreement fee of \$25,000.

b) Gold Projects, Nevada, USA

Gold Jackpot

On January 28, 2021, the Company announced that it has entered into an exploration and option agreement (“Agreement”) pursuant to an arm’s length negotiation with the vendor (“Vendor”) dated January 21, 2021. Agreement gives the Company exclusive right to acquire a 100% undivided ownership in the Gold Jackpot mineral property (“Property”) over a 4-year period from the effective date. The unpatented lode claims of the Property are located 35 Km southeast of Jackpot and 135 Km. NE of Elko, Nevada, in the Pequop gold-copper Trend.

On February 2, 2021, the Company announced that it has expanded the size of the Property by staking more unpatented lode claims on a new Carlin- or porphyry-style gold- silver target within the Property. The 64 unpatented lode claims comprising the Property, totaling 535 hectares in size, are located 35 Km southeast of Jackpot, Nevada, in the Pequop gold-silver-copper Trend.

The Gold Jackpot strategic metals property is in a highly mineralized region and has multiple exploration targets for gold-silver, copper, and tellurium. It lies 105 Km north of the Long Canyon Carlin-style gold mine of Nevada Gold Ventures LLC, 23 Km southeast of the pre-feasibility stage Contact bulk-tonnage granitic intrusive-related copper deposit owned by Copper Bank Resources Corp. It also lies 20 Km south of the Gollaher Carlin-style bulk-tonnage gold exploration property that was drilled in the late 1980s by Freeport McMoran, and 5 Km west of the Golden Trail Carlin-style gold property that is now being drilled by Peloton Minerals. Gold Jackpot also lies adjacent to the eastern boundary of the Texas Canyon Carlin-style gold prospect of Peloton Minerals.

Gold Jackpot has 3 different types of targets on the Property: 1) a plus-6 Km long Carlin-style gold target along the major regional Stag’s Leap range front fault system, with surface rock chip samples that assayed up to 16 grams per tonne gold; 2) a porphyry copper-gold target system that could be overlain by a diatreme copper-gold-silver system that has invaded the surface parts of a wide, major NE-trending fault system. Dikes of feldspar-quartz porphyry and aplitic granite crop out in the area at the surface, suggestive of a porphyry system at depth; and 3) a tellurium-(gold-silver) system whose outcrops have yielded analyses of up to 4 kg/ton tellurium. Tellurium is a key component in the solar panels of NYSE-listed First Solar Corporation.

On August 24, 2021, the Company provided an update on the work on Gold Jack Pot Property related to the interpretation of the recently completed drone-based magnetic, ground-based gravity surveys and the three induced polarization (IP) lines. These surveys have defined two distinct geophysical anomalies in two locations that appear spatially related to previously taken anomalous gold and copper rock chip samples and are bounded by major regional structures to the west and east. The high-chargeability and low-resistivity anomalies could potentially represent sulphide mineralization at depth. The results of the surveys confirm the Company’s working hypothesis that the southern anomalies represent a diatreme-porphyry-style target, while the northern anomalies represent a Carlin-style gold target. The Company will now commence planning of a follow up exploration programme that should include drilling to test these exciting targets.

Company’s strategy

The Company is targeting profitable, long-term sources of strategic metals for the Alternative Energy future,

including Electric Vehicles (EVs) and solar power energy supply metals, as well as gold and silver. A substantial amount of geologic and geochemical data and some drilling data is present from previous studies by other parties. A geophysical overview of the project area was compiled by Wright Geophysics in 2006, and additional work has been completed on the Property by Peloton Minerals and its predecessors. The Company will compile these data into a GIS database, and its consultants will be completing a 43-101 report that has been started.

The Company will be completing the geologic mapping and geochemical sampling of the Property, and will also conduct a new drone-based magnetic survey, ground gravity, and, as needed, more detailed surveys such as Induced Polarization and CSAMT. These studies will lead to the definition of detailed drilling targets for Carlin-style gold, Porphyry-Diatreme-style Cu-Au-Ag, and for tellurium drilling targets for solar energy materials targeting.

Key transaction details

The Company entered into an exploration and option agreement (the "Agreement") dated January 21, 2021 granting it the sole and exclusive right to acquire an undivided one hundred percent (100%) interest in the Gold Jackpot Property in exchange for a cash payment of USD\$15,000 and the issuance of 2,000,000 common shares of the Company ("CAT Shares") at closing of the Agreement. The CAT Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, the Company is required to incur CDN\$500,000 in exploration or expenditures related to the Property over a 4-year period, with no requirement for annual minimum expenditures, and annual payments of USD\$10,000 commencing on the first anniversary date until such time the option is exercised. The Company will grant the Vendor a 2% Net Smelter Royalty ("NSR") on the property, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of USD\$1,000,000.

Rimrock

On November 2, 2020, the Company announced that it has acquired an earn-in and joint venture agreement (the "Agreement") pursuant to an arm's length transaction with a private company (the "Vendor") dated November 2, 2020 to acquire up to an 80% undivided ownership in the Rimrock Gold mineral property ("Rimrock"). Rimrock is comprised of ~1,663 acres adjoining, and immediately north of, Hecla Mining Co.'s Hollister Mine; a gold-silver property, in an area hosting two of Nevada's largest gold belts, the Midas and Carlin Trends, approximately 77 km (46 mi) Northwest of Elko, Nevada.

Pursuant to the Agreement, the Company will acquire all the outstanding shares (the "Acquisition") of the Vendor from its shareholders in exchange for 25,000,000 common shares of the Company ("CAT Shares"). The CAT Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, the Company is required to incur \$620,000 in exploration or expenditures related to the Property over a 4-year period, of which \$210,000 must be spent within the first 12 months, after which the Company will have earned a 51% interest in Rimrock. There are no annual minimum expenditures per year during the remainder of the term regarding the remaining \$410,000 of Expenditures. The Company will earn a 7.25% interest in the property for every \$102,500 spent, until such time as the 80% participating interest in Rimrock is earned. The Company will grant the Vendors a 2% Net Smelter Royalty ("NSR") on the property, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of USD\$1,000,000.

On May 10, 2021, the Company filed its new NI 43-101 compliant technical report on the Rimrock Gold-Silver property, produced by Gregory C. Ferdock, Certified Professional Geologist (C.P.G.) and a qualified person under NI 43-101. Mr. Ferdock is the Company's independent consulting geologist.

On April 4, 2022, the Company announced it has entered into a Share Purchase Agreement (the “Agreement”) with EXLA Resources Inc. (“EXLA”), a Colorado corporation, whereby EXLA will purchase all of the shares of 124006 BC Ltd. (“124006”), a wholly owned subsidiary of CAT. The sole asset of 124006 is a Property Earn-In and Joint Venture Agreement concerning the Rimrock Gold property located in Nevada, USA. Terms of the Agreement are as follows:

- i) EXLA will Pay the Company US\$125,000;
- ii) Issue to the Company One Hundred-Ten Million Shares (110,000,000) in the capital of the Company and;
- iii) Grant the Company a One Percent (1%) Net Smelter Royalty (“NSR”)

c) New Brunswick Project

On September 10, 2020, the Company entered into an option agreement (the “Agreement”) pursuant to an arm’s length negotiation with the vendors (the “Vendors”). The Agreement gives the Company the exclusive right to acquire up to a 100% undivided ownership in the Burntland mineral property (the “Property”) over a 4 year period from September 21, 2020 (the “Closing Date”). The Property is comprised of ~1,200 hectares located approximately 60 Km Northeast of Saint Quentin in the county of Restigouche, New Brunswick, Canada.

Pursuant to the Agreement, the Company issued 25,000,000 common shares valued at \$1,000,000 to the Vendors on September 21, 2020 and incur exploration and development expenditures on the Property necessary to maintain the minerals claims in good standing during the option period of 4 years.

The Company will also make payments totalling \$1,000,000 to the Vendors as set forth below. The Company retains the right to pay up to half of each scheduled payment in common shares of the Company, such calculation based on the Volume Weighted Average Price (VWAP) of the Company’s shares over the previous 20 trading day period.

- \$250,000 due 12 months from the Closing Date;
- \$250,000 due 24 months from the Closing Date to acquire an earned-in interest of 51% (the First Option);
- \$250,000 due 36 months from the Closing Date to acquire an additional earned-in interest of 24%, for a total 75% interest in the Property (the Second Option); and
- \$250,000 due 48 months from the Closing Date to acquire an additional earned-in interest of 25%, for a total 100% interest in the Property (the Third Option)

In addition to the foregoing, the Company will also grant to the Property’s Vendors a Net Smelter Return Royalty (NSR) equal to 2.0% resulting from the extraction and production of any mineral products on the Property.

On October 20, 2021, the Company announced that it has engaged EAGLE Geophysique Inc. (“EAGLE”) to perform a geophysical VLF-EM, DTM and Mag survey designed to identify structures that would allow for establishment of a diamond drill program expected to be conducted prior to the end of the current 2021 calendar and fiscal year. This ongoing survey, known as a Quadri-Mag, is the latest generation in high precision airborne equipment. The ultra-wide horizontal and vertical gradient allows mapping of subtle changes in rock properties. The platform is towed under a helicopter for maximum ground proximity. Its 10 meter horizontal and 3 meter vertical gradient enable it to locate hydrothermal alteration similar to narrow quartz veining, kimberlite dykes and sills and other geological structural features. The passive EM equipment is capable of detecting conductors at depths greater than 1 kilometer. By measuring naturally occurring EM fields (AFMAG - audio frequencies magnetics) both discrete conductors and bulk changes in resistivity and conductivity common in geologic contacts and structures can be detected. This innovation

will allow to collect and measure disseminated sulphides and important alteration systems. The geophysical program consists of a total of 970 linear Km's over a survey area of 47.55 square Kilometers.

The Quadri-Mag can combine five industry-leading geophysical technologies within the same survey and is the logical extension of an initial drone airborne magnetic survey which was conducted in July and August of this year. The results of the drone survey confirmed a variety of conclusions from historical work programs dating back to the late 1960's. The relationship that was predicted with the high mag and the existing mineral occurrences is very well correlated and provides a number of significant targets for exploration.

On November 4, 2021, the Company announced that it has received all of the necessary governmental authorizations and permits required to begin diamond drilling on the Company's Burntland Property in northern New Brunswick. The Company is about to proceed with a 7 hole diamond drill program to further explore and evaluate the potential volume of a trenching program that occurred over the summer of 2020. On December 9, 2021, the Company announced that it has commenced a diamond drill program on the Company's wholly owned Burntland Project in northern New Brunswick. Seven drill hole targets were identified following a trenching program and a 975 line-kilometre high-resolution drone magnetic survey that was conducted over the summer and early fall, and an additional geophysical VLF-EM, DTM and Mag survey completed in October. Forages Technic Eau Inc. ("FTE") is the contractor engaged to undertake the diamond drilling program, which will consist of seven holes to be drilled to a depth of ~200 metres each.

On December 20, 2021, the Company issued 7,000,000 shares at a fair value of \$0.035/share to the vendors of two additional claims comprised of 520 hectares of land that are adjacent and contiguous to the Burntland Project. The Company recognized \$245,000 as non-cash acquisition costs expensed in the profit and loss during the current fiscal year.

On April 4, 2022, the Company announced that it has completed the 7-hole diamond drilling campaign on its Burntland property in New Brunswick, and the core processing is completed. 904m of the total 1416m drilled were sampled and are currently being processed to be assayed at the ALS laboratory in Vancouver.

On October 3, 2022, the Company announced that it has received and analysed the results of the diamond drill program conducted on the Company's Burntland Copper/Gold/Silver Project in northern New Brunswick. CAT drilled 7 holes totaling 1,416 metres in an area that had been subject to a geophysical survey conducted in late summer and early fall of 2021. These 7 drill hole targets were identified following a trenching program and a 975 line-kilometre high resolution drone magnetic survey and an additional geophysical VLF-EM, DTM and Mag survey that was completed in October.

The 2021-2022 diamond drill program began in mid-December and continued through January. All of the drill holes were located in an area that underwent significant trenching activity during the summer program and was designed to evaluate the copper mineralization intercepted in this particular area. The location of drill targets were selected as a result of an extensive review and interpretation of the historical prospecting database, and the previously identified magnetic anomaly believed to be in a skarn and hornfels zone, a favourable host rock for copper mineralization.

Assay results are set out in Table 1 and include samples from drill hole BL-21-001 to BL- 22-007 which were collected on a 1m to 1.5m basis. The results are reported as an average grade over the width of the sample. Holes BL-22-005 and BL-22-006 identified that copper values at the surface were associated with the targeted high magnetic anomaly. The mineralisation was located in the skarnified Whitehead Suite (Silicified limestone/siltstone unit) mostly associated with quartz-carbonate veins.

Other notable intercepts include the following:

- BL-22-005 intercepted a total width of 7.04m grading at 0.44% Cu (*Copper*), 14.64 g/t Ag

(Silver), 0.184 g/t Au (Gold), or 0.64% CuEq (Copper Equivalent)

- BL-22-006 intercepted 118.84m grading at 0.23% Cu, 7.53g/t Ag and 0.04 g/t Au, or 0.33% CuEq - which includes an intercept of 58.62m grading 0.44% Cu, 12.98g/t Ag, 0.06g/t Au, or 0.60% CuEq. There was also an interesting intercept of 0.77m grading at 0.341% Cu, 51.9 g/t Ag, 0.36 g/t Au, 0.543% Pb (Lead) and 2.12% Zn (Zinc).

Intercepts from the 7 drill holes are presented in table 1 with their respective CuEq value.

* CuEq calculation are detailed and set out in the table.

The mineralisation association with quartz/carbonate veins guides the interceptions towards a more distal system. The depth of the notable intercepts suggest that there is potential for mineralisation to continue at depth over the entire target area. The results of this drill campaign, when evaluated in conjunction with the 2021 geophysical survey TMI results, have identified a further 6 high mag targets that would be the aim of further geological work on the property, which would further demonstrate the full potential of the project.

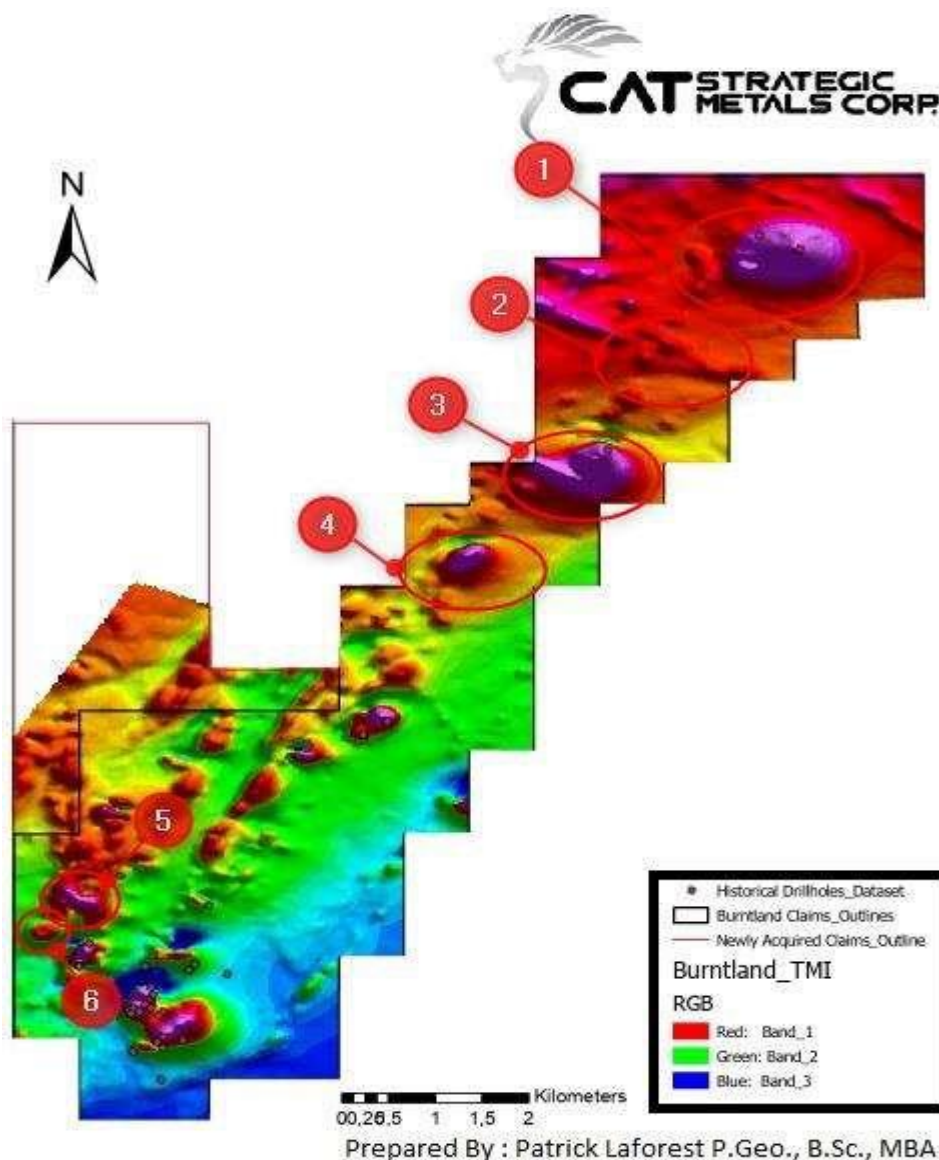


Table 1 below lists the best assay results received and utilizes samples with over 1.0% Copper Equivalent index (CuEq). The CuEq was calculated due to the presence of significant silver and gold values associated with the copper results and was calculated using the criteria described below.

Drill Hole	From	To	Width	Cu (%)	Ag (g/t)	Au (ppm)	Cu EQ (%)
BL-21-001	56.35	57.34	0.99	0.0057	17.7	1.46	1.21
BL-21-001	69	69.9	0.9	0.0007	5.8	1.115	0.86
BL-21-001	87.08	87.4	0.32	1.22	14.9	0.018	1.35
BL-21-001	92.5	93.3	0.8	3.14	19.3	0.031	3.32
BL-21-001	144	144.25	0.25	0.0046	3.3	1.38	1.04
BL-21-001	174.17	174.48	0.31	3.61	24.8	0.045	3.84
BL-21-002	28.6	29.6	1	1.21	10.5	0.021	1.31
BL-22-005	31.54	33.66	2.12	0.28	40.43	0.58	1.03
BL-22-006	110.83	113	2.17	0.95	29.43	0.18	1.32
BL-22-006	118.23	120	1.77	0.43	51.79	0.49	1.21
BL-22-006	130.1	132.33	2.23	1.84	96.61	0.18	2.75
BL-22-006	142.58	144.38	1.8	1.07	24.98	0.04	1.3
BL-22-006	146.74	147.11	0.37	1.645	50.5	0.025	2.07
BL-22-006	148.12	148.84	0.72	1.265	16.1	0.03	1.42
BL-22-007	16.1	17	0.9	0.0138	39	0.991	1.05

- *Cu Equivalent (CuEq): - Prices of \$3.5/lb copper, \$19.50/oz silver and \$1,750/oz gold (ratio Cu:Aa = 0.008125:1) and (ratio Cu:Au= 0.729166:1). (CuEq =Cu+ 0.729166*A_u + 0.008125*A_g). were used for equivalent calculations. 100% recoveries have been considered as no metallurgical study has been made yet.*

d) Private Placement Financing

On May 25, 2022, the Company issued 27,816,667 units at a price of \$0.03 per unit for gross proceeds of \$834,500. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until May 25, 2026, one additional common share at an exercise price of \$0.05 per share. The Company issued 605,500 finders' warrants with an exercise price of \$0.05 per share until May 25, 2026. The Company incurred \$15,150 cash share issuance costs.

On June 15, 2022, the Company issued 14,349,999 units at a price of \$0.03 per unit for gross proceeds of \$430,500. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until June 15, 2026, one additional common share at an exercise price of \$0.05 per share.

On October 28, 2022, the Company announced that it intends to complete a non-brokered private placement by way of issuance of 20,000,000 Units at price of \$0.03 per Unit (the "Private Placement"). Each Unit is comprised of one (1) common share (each a "Common Share" or the "Common Shares") and one (1) common share purchase warrant (each a "Warrant"), whereas each Warrant entitles the holder to purchase an additional common share (a "Warrant Share") at an exercise price of \$0.05 per Warrant Share for a period of 36 months following the Warrant exercise date. The Company intends to use the proceeds of the

Private Placement for exploration expenses and general working capital. All securities issued pursuant to the Private Placement will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities law. The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

SELECTED QUARTERLY INFORMATION

The Company has not had any revenue from inception. The Company's past result of operation was not subject to seasonality. Management expects it will be difficult for the Company to obtain further equity or debt financing in the near future given that the current Canadian capital market is in a downturn for junior mining companies. The current resources on hand are not adequate for the Company to meet its long term business objective or to conduct any significant explorative activities to the existing mineral properties. In order to preserve cash on hands, management has decided to curtail the Company's operations and will not conduct significant exploration activities until the Company can secure resources to finance such exploration activities by obtaining additional (equity or debt) financing or other arrangement including joint-venture and farm-out arrangements.

The Company's information of the latest eight quarters is summarized as follows:

	2022				2021			2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total assets	277,074	498,203	195,807	347,623	1,755,015	1,589,974	1,761,002	47,612
Revenue	–	–	–	–	–	–	–	–
Net income (Loss) and comprehensive income								
(loss)	(619,108)	(449,806)	(540,174)	(1,020,957)	(798,360)	(298,095)	(2,906,598)	(1,816,764)
Earnings (loss) per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.03)	(0.00)	(0.00)	(0.02)	(0.02)

During the quarter of December 31, 2020, the Company issued 25 million shares to acquire a private company who holds the earn-in right in the Rimrock property in Nevada of the United States. The Company adopted the accounting policy for expensing the acquisition costs of the mineral properties and claims. As such, \$1,637,806 mineral property acquisition costs with both shares and cash components related to the Rimrock Nevada property and the Burntland New Brunswick property (recognized as mineral property assets) were charged to exploration and evaluation expenditures during the quarter of December 31, 2020.

During the quarter of March 31, 2021, the Company issued 27.5 million shares to acquire a private company who holds the claims of the South Preston, Saskatchewan Uranium property. The Company also issued 2,000,000 shares to acquire the Gold Jackpot Property in Nevada, United States. The Company raised gross proceeds of \$1,710,432 through the issuance of 21,380,400 non-flow through units (shares and warrants) and gross proceeds of \$602,500 through the issuance of 6,694,444 flow through units (shares and warrants).

During the quarter of June 30, 2021, the Company raised gross proceeds of \$333,568 through the issuance of 4,169,600 non-flow through units (shares and warrants) and gross proceeds of \$52,750 through the issuance of 586,112 flow through units (shares and warrants).

During the quarter of September 30, 2021, the Company incurred exploration and evaluation expenses of \$132,981 for the Burntland, New Brunswick Property, \$251,986 for the Gold Jackpot Nevada Property and \$170,815 for the Rimrock Nevada Property.

During the quarter of December 31, 2021, the Company incurred exploration and evaluation expenses of \$527,893 for the Burntland and New Brunswick Property, \$65,347 for the South Preston, Saskatchewan, and \$7,372 for the Rimrock Nevada Property.

During the quarter of March 31, 2022, the Company incurred exploration and evaluation expenses of \$353,174 for the Burntland, New Brunswick Property, \$11,225 for the Gold Jackpot Nevada Property and \$23,008 for the Rimrock Nevada Property.

During the quarter of June 30, 2022, the Company incurred exploration and evaluation expenses of \$214,659 for the South Preston, Saskatchewan Property, \$3,678 for the Burntland, New Brunswick Property, \$47 for the Gold Jackpot Nevada Property and (\$1,547) as an unfavorable foreign exchange loss for the Rimrock Nevada Property.

During the quarter of September 30, 2022, the Company incurred exploration and evaluation expenses of \$331,891 for the South Preston, Saskatchewan Property, \$41,784 for the Burntland, New Brunswick Property, \$15,721 for the Gold Jackpot Nevada Property and (\$191) as an unfavorable foreign exchange loss for the Rimrock Nevada Property.

RESULTS OF OPERATIONS

The Quarter Ended September 30, 2022 ("2022 Q3") and 2021 ("2021 Q3")

During 2022 Q3, the Company had a comprehensive loss of \$619,108 comparing to the loss of \$791,582 in the same quarter of last year. The \$619,108 loss was mainly a combined result of incurring \$557,358 operating expenses (2021 Q3 - \$799,247) and loss from discontinued operation of \$18,110 (2021 Q3 - \$Nil).

The main components of the operating expenses comprise of exploration and evaluation expenditures of \$371,486 for 2022 Q3 (2021 Q3 - \$555,782), advertising and promotion expenses of \$12,500 (2021 Q3 - \$66,049), consulting fees of \$96,750 (2021 Q3 - \$44,219), and management fees of \$68,895 (2021 Q3 - \$74,199).

The decrease in exploration and evaluation expenses in 2022 Q3 versus 2021 Q3 was mainly due to the initiation of major exploration program for the South Preston, Saskatchewan Property in 2022 Q3. There were no such program in 2021 Q3.

Nine months ended September 30, 2022 ("2022 Q3 YTD") and 2021 ("2021 Q3 YTD")

During 2022 Q3 YTD, the Company had a comprehensive loss of \$1,609,088 comparing to the \$3,996,275 loss in 2021 Q3 YTD. The \$1,609,088 loss was mainly a combined result of incurring \$1,509,848 operating expenses (2021 Q2 YTD - \$3,191,674), \$NIL for the impairment in long-term investment (2021 Q3 YTD - \$14,166) and \$46,044 loss from discontinued operations for the period (2021 Q3 YTD).

The main components of the operating expenses comprise of exploration and evaluation expenditures of \$947,786 for 2022 Q3 YTD (2021 Q3 YTD - \$2,875,944), advertising and promotion expenses of \$22,566 (2021 Q3 YTD - \$235,649), management fees \$234,955 (2021 Q3 YTD - \$198,926) and share based compensation of \$NIL (2021 Q3 YTD - \$419,800).

The decrease in the 2022 Q3 YTD Exploration and evaluation expenses was due to the significant amount of the mineral property acquisition costs recognized in 2021 Q3 YTD. There were no such acquisition costs incurred in 2022 Q3 YTD. The mineral property acquisition costs of 2021 Q3 YTD mainly comprise of (1) \$2,085,000 fair value of shares issued for acquisition of South Preston Uranium Property (\$1,925,000) and Gold Jackpot Property (\$160,000), (2) cash acquisition costs for the acquisition of South Preston Uranium Property (\$75,000) and \$18,990 or US\$15,000 for the acquisition Gold Jackpot Property, and (3) claims fees and other exploration costs of \$194,899 for Rimrock Property and \$377,055 for Gold Jackpot Property. Share based compensation decreased by \$419,800 in 2022 Q2 YTD was due to the 7,100,000 share purchase options granted to directors, officers and consultants between January 8, 2021 and February 15, 2021. There was no option grant in 2022 Q3 YTD.

Impairment in long-term investment decreased in 2021 Q3 YTD was due to the write-down of the 2021 Q1 contributions to Zimbabwe Lithium to zero and no further adjustments in the quarters after 2021 Q1.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company and has not earned revenue from operating activities since inception. Financing of operations has been achieved by equity and debt financing. As at September 30, 2022, the Company had a cash balance of \$5,778, and working capital deficiency of \$576,461. The Company has no operations that generate cash inflow.

Management intends to finance its operating costs with non-current loans from related parties and or private placement of common shares.

While the Company has a history of financing its operation through debt or equity financing in the past, readers are cautioned that there are no guarantees that the Company can do so in the future.

The Company had cash outflow of \$1,748,793 from its operating activities during the 2022 Q3 YTD which was mainly spent on exploration and evaluation expenditures, advertising and promotion and settlement of related party balances.

The Company had cash inflow of \$1,506,836 from its financing activities during the 2022 Q3 which were the share issuances and convertible debentures issuances during the current period.

The Company is not subject to external capital requirements and does not have capital commitment.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Company does not have any proposed transactions that have material impacts to the Company at this time.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 238,143,532 shares and 98,036,319 share purchase warrants outstanding. The Company has 8,270,000 share purchase options that are outstanding as at the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the nine months ended September 30, 2022 and 2021 was as follows:

	September 30, 2022	September 30, 2021
	\$	\$
Management and consulting fees	296,455	242,116
Share based compensation	-	177,000
	296,455	419,116

During the nine months ended September 30, 2022, the Company incurred \$242,455 (US\$189,000) consulting fees to Mr. Robert Rosner, the Company's Chairman, Director and CEO (2021 - \$191,449 (US\$153,000)). During the nine months ended September 30, 2022, the Company did not grant any stock options to Mr. Rosner (2021 - 1,000,000 stock options granted with a fair value of \$59,000 recognized as share based compensation). During the nine months ended September 30, 2022, the Company incurred \$NIL consulting fees (September 30, 2021 - \$6,505) and incurred \$NIL in rent (September 30, 2021 - \$2,000) to Pan Ocean Consulting Ltd. ("Pan Ocean"), an entity associated with Mr. Rosner.

During the nine months ended September 30, 2022, the Company incurred \$22,500 fees to Bookskipper Accounting & Tax Service ("Bookskipper"), an entity controlled by Mr. Sebastian Tang of the Company (2021 - \$8,000 accounting service fees prior to the appointment of Mr. Tang as the CFO in September 2021 and 2021 - \$1,667 CFO related service fees). On January 8, 2021, prior to the appointment of Mr. Tang as the CFO, the Company granted 200,000 stock options to Mr. Tang with fair value of \$11,800 recognized as share based compensation.

During the nine months ended September 30, 2022, the Company incurred \$31,500 (2021 - \$31,500) consulting fees to Mr. Steve Cozine, the Company's Director, Corporate Secretary and Former CFO to Vanguard Venture Management Corp. ("Vanguard"), an entity associated with Mr. Steve Cozine. During the nine months ended September 30, 2022, the Company did not grant any stock options to Mr. Steve Cozine (2020 - 800,000 options were granted with a fair value of \$42,200 recognized as share based compensation). During the nine months ended September 30, 2022, Vanguard subscribed 2,066,666 share units of the Company at \$0.03 per unit with 2,066,666 share purchase warrants exercisable at \$0.05 expiring in 4 years (2021 - 125,000 units with an unit price at \$0.08 with warrants with an exercise price of \$0.16 expiring in 5 years for gross proceeds of \$10,000 were subscribed by Mr. Steve Cozine.

During the nine months ended September 30, 2022, the Company reversed the over-accrued consulting fees of \$7,500 (2021 - \$17,500) to Mr. Luis Martins, an independent director of the Company. The Company did not grant any stock options to Mr. Luis Martins. (2021 - 700,000 stock options were granted to Mr. Luis Martins with a fair value of \$41,300 recognized as share based compensation).

During the nine months ended September 30, 2022, the Company did not grant any stock options to Mr. Julien Davy, an independent director of the Company (2021 - 500,000 stock options were granted to Mr. Julien Davy with fair value of \$29,500 recognized as share based compensation).

As at September 30, 2022, the Company's balances owing to (from) the related parties include:

- \$8,549 (December 31, 2021 - \$56,422) advanced to Mr. Robert Rosner;

- \$NIL (December 31, 2021 - \$173,411) owed to Pan Ocean, an entity associated with the Company's Chairman, Director and CEO;
- \$2,625 (December 31, 2021 - \$NIL) owed to Bookskipper, an entity controlled by Mr. Sebastian Tang;
- \$4,900 (December 31, 2021 - \$4,900) advanced to Vanguard;
- \$5,000 (December 31, 2021 - \$12,500) consulting fees were accrued for Mr. Luis Martins and;

The above balances are non-interest bearing, unsecured and due on demand.

- (a) The Company entered into a consulting agreement with Mr. Robert Rosner, the Company's Chairman, Director and CEO whereby the Company is required to pay a monthly consulting fee of US\$12,500 over a term of 36 months commencing from October 21, 2020. The monthly consulting fee will increase to US\$15,000 per month on the first anniversary of the agreement and the increased monthly consulting fee of US\$15,000 per month will be effective for the remaining 24 months of the term. The Company is also committed to pay Mr. Robert Rosner a monthly health benefit allowance of US\$2,500 and monthly vehicle allowance of US\$1,500.
- (b) The Company and Pan Ocean entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of \$10,000 to Pan Ocean over a term of 23 months commencing from May 1, 2018. The monthly consulting fee will be increased to \$20,000 upon successful completion by the Company of its first major acquisition of \$5,000,000 or greater in value. On January 1, 2020, the Company extended this consulting agreement to another 24 months under the same terms of the original agreement expiring on January 5, 2022. This agreement was terminated in September 2020.

CHANGES IN ACCOUNTING POLICIES

Refer to the Note 3 to the Company's financial statements for the nine months ended September 30, 2022 and audited financial statements for the year ended December 31, 2021.

FINANCIAL INSTRUMENTS

Refer to the Note 13 of the Company's financial statements for the nine months ended September 30, 2022 and the Note 14 to the Company's audited financial statements for the year ended December 31, 2021.

RISK FACTORS

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental

protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will

require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Property Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Covid-19

Covid-19 has created business interruption and affected markets. Exploration activities were ceased by order government agencies in both Quebec and Nevada where Emgold works. Offices were also shut down and management had to work from home locations. Covid-19 has impacted current operations and may continue to impact future operations until such time as a vaccine is developed and widely distributed. The future impacts from Covid-19 are essentially unknown, as to whether it will ebb or resurge and whether economic impacts will improve or worsen.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers 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.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include

representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OFFICERS AND DIRECTORS

Robert Rosner	President, CEO and Chairman of the Board since January 24, 2020, CFO since March 27, 2017 to January 24, 2020 and Director since March 27, 2017; Secretary from March 27, 2017 to December 1, 2017
Sebastian Tang	CFO since September 10, 2021
Steve Cozine	Director and Secretary since December 1, 2017
Luis Martins	Director
Julien Davy	Director since November 2, 2020