FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Nordique Resources Inc. (the "Issuer").

Trading Symbol: NORD

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.

Third Quarter ended September 30, 2023. Unaudited condensed interim consolidated financial statements of the Issuer for the nine-months ended September 30, 2023 as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

All amounts reflected in this Form 5 are on a post-consolidation basis effective September 21, 2023.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

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

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

<u>With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine-months period ended September 30, 2023 as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".</u>

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

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

(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
July 19, 2023	Common Shares	Option Agreement	10,000	$0.25	$2,500.00	N/A	Arm's Length Parties	N/A
August 18, 2023	Common Shares	Option Agreement	150,000	$0.35	$52,500.00	N/A	Arm's Length Parties	N/A

(b) summary of options and RSUs granted during the period,

No options or RSUs were granted during the period.

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

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

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

As at September 30, 2023, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions of which 5,008,624 common shares were issued and outstanding. There is only one class of shares and there are no dividends.

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

Date	Number of Common Shares	Recorded value of common shares
As at September 30, 2023	5,008,624	3,838,144

(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

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan

As at September 30, 2023, the following options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
March 10, 2021	100,000	$1.00	March 10, 2026	$84,898
October 22, 2021	40,000	$4.00	October 22, 2026	$102,000
October 27, 2021	15.000	$4.00	October 27, 2026	$50,000
November 1, 2021	10,000	$4.50	November 1, 2026	$34,000
January 12, 2022	10,000	$6.00	January 12, 2027	$$54,523
March 21, 2022	55,000	$2.00	March 21, 2024	$$51,261
October 17, 2022	50,000	$0.50	October 17, 2024	$3,000
April 12, 2023	50,000	$0.50	April 12, 2025	$6,000
May 18, 2023	25,000	$0.50	May 18, 2025	$5,000
June 6, 2023	25,000	$0.50	June 6, 2025	$3,000

Warrants: As at September 30, 2023, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
December 7, 2020	950,000	$1.00	December 07, 2023	$NIL
December 13, 2021	138,410	$4.00	December 13, 2023	$NIL
December 30, 2021	69,635	$0.75	December 30, 2023	$NIL
December 30, 2021	8,300	$4.00	December 30, 2023	$NIL
January 12, 2022	74,887	$4.00	January 12, 2024	$NIL
February 11, 2022	103,171	$4.00	February 11, 2024	$NIL
June 16, 2023	435,714	$0.70	June 16, 2025	$21,786

Restricted Share Units: Restricted Share Units in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Restricted Share Unit Plan.

As at September 30 2023, the Issuer had nil restricted share units outstanding in the capital of the Issuer.

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

As at September 30, 2023, the Issuer had nil share 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.**

Johan Shearer, Interim CEO and Director
Bernhard Klein, Director
Geoff Balderson, Director
Steven Nguyen, CFO
Nicole Lacson, Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management's Discussion & Analysis for the nine-months period ended September 30, 2023, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement 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 October 30, 2023.

Geoff Balderson
Name of Director or Senior Officer

"Geoff Balderson"
Signature

Director
Official Capacity

Issuer Details Name of Issuer Nordique Resources Inc.	For Quarter Ended September 30, 2023	Date of Report YY/MM/DD 23/10/30
Issuer Address Suite 1000 – 409 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 1T2	Issuer Fax No. N/A	Issuer Telephone No. 236-521-0626
Contact Name Geoff Balderson	Contact Position Director	Contact Telephone No. 236-521-0626
Contact Email Address gb@amalficorp.ca	Web Site Address N/A	

SCHEDULE “A”

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2023.

NORDIQUE RESOURCES INC.
(formerly Brascan Resources Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2023 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

NORDIQUE RESOURCES INC.
(formerly Brascan Resources Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Note	September 30, 2023 $	December 31, 2022 $
ASSETS			
CURRENT			
Cash		180,803	215,442
Prepaid expenses		68,488	101,625
		249,291	317,067
NON-CURRENT			
Exploration and evaluation assets	6	581,174	661,500
Total assets		830,465	978,567
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	8	103,873	31,732
Loan payable		9,500	-
Total liabilities		113,373	31,732
SHAREHOLDERS' EQUITY			
Share capital	7	3,838,144	3,514,930
Share-based reserves	7	557,606	521,820
Deficit		(3,678,658)	(3,089,915)
Total shareholders' equity		717,092	946,835
Total liabilities and shareholders' equity		830,465	978,567

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 12)

Approved and authorised for issuance on behalf of the Board on October 30, 2023:

"Johan Shearer"
Johan Shearer, Director

"Bernhard Klein"
Bernhard Klein, Director

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

NORDIQUE RESOURCES INC.
(formerly Brascan Resources Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Note	Three months ended September 30, 2023 $	Three months ended September 30, 2022 $	Nine months ended September 30, 2023 $	Nine months ended September 30, 2022 $
Expenses					
Advertising and promotion		67,300	23,457	129,525	331,919
Consulting fees	8	50,074	79,620	159,245	544,142
Exploration and evaluation	6	2,525	254,641	43,123	782,065
General and administrative		1,465	10,256	6,644	36,046
Professional fees		30,979	27,795	76,699	147,792
Share-based compensation	7, 8	-	-	14,000	103,000
Transfer agent and filing fees		12,686	7,892	35,307	52,921
Travel		-	-	-	24,184
Total expenses		(165,029)	(403,661)	(464,543)	(2,022,069)
Net loss before other income (expense)		(165,029)	(403,661)	(464,543)	(2,022,069)
Other Income (Expense)					
Impairment of mineral properties	6	(57,450)	-	(155,950)	-
Options proceeds	6	31,750	-	31,750	-
		(25,700)	-	(124,200)	-
Net loss and comprehensive loss		(190,729)	(403,661)	(588,743)	(2,022,069)
Loss per share, basic and diluted		(0.04)	(0.17)	(0.13)	(0.87)
Weighted average number of shares outstanding		4,928,414	2,382,591	4,523,581	2,326,179

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

NORDIQUE RESOURCES INC.
(formerly Brascan Resources Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Share capital		Share subscriptions received (receivable)	Share-based reserves	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$	$
Balance, December 31, 2021	**2,000,290**	**1,906,522**	**316,800**	**381,018**	**(1,036,022)**	**1,568,318**
Shares issued in private placement	340,127	1,020,380	(326,940)	-	-	693,440
Share issuance costs	-	(50,100)	-	26,000	-	(24,100)
Shares issued for mineral properties	82,500	90,500	-	-	-	90,500
Share-based compensation	-	-	-	103,000	-	103,000
Net and comprehensive loss	-	-	-	-	(2,022,069)	(2,022,069)
Balance, September 30, 2022	**2,422,917**	**2,967,302**	**(10,140)**	**510,018**	**(3,058,091)**	**408,589**
Balance, December 31, 2022	**4,072,917**	**3,514,930**	**-**	**521,820**	**(3,089,915)**	**946,835**
Share consolidation adjustment	(7)	-	-	-	-	-
Shares issued in private placement	435,714	152,500	-	-	-	152,500
Share issuance costs	-	(21,786)	-	21,786	-	-
Shares issued for services	30,000	9,000	-	-	-	9,000
Shares issued for mineral properties	470,000	183,500	-	-	-	183,500
Share-based compensation	-	-	-	14,000	-	14,000
Net and comprehensive loss	-	-	-	-	(588,743)	(588,743)
Balance, September 30, 2023	**5,008,624**	**3,838,144**	**-**	**557,606**	**(3,678,658)**	**717,092**

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

NORDIQUE RESOURCES INC.
(formerly Brascan Resources Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited - Prepared by Management)

	Nine months ended September 30, 2023 $	Nine months ended September 30, 2022 $
OPERATING ACTIVITIES		
Net loss for the period	(588,743)	(2,022,069)
Items not involving cash:		
Impairment of mineral properties	155,950	-
Share-based compensation	14,000	103,000
Shares issued for mineral property finders' fees	-	24,500
Shares issued for services	9,000	-
Changes in non-cash working capital:		
Amounts receivable	-	400
Prepaid expenses and deposits	33,137	80,937
Accounts payable and accrued liabilities	72,141	(51,947)
Net cash used in operating activities	(304,515)	(1,865,179)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(17,124)	(45,000)
Proceeds from option agreements	125,000	-
Net cash used in investing activities	107,876	(45,000)
FINANCING ACTIVITIES		
Loan received	9,500	-
Proceeds from issuance of common shares	152,500	693,440
Share issuance costs	-	(24,100)
Net cash provided by financing activities	162,000	669,340
Change in cash	(34,639)	(1,240,839)
Cash, beginning of period	215,442	1,623,559
Cash, end of period	180,803	382,720
Supplemental cash flow information:		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Non-cash investing and financing activities:		
Fair value of brokers' warrants granted	-	26,000
Fair value of finder's fee issued for mineral properties	-	24,500
Fair value of shares issued for mineral properties	183,500	65,500

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Nordique Resources Inc. (formerly Brascan Resources Inc.) (the “Company”) was incorporated July 6, 2018 in the Province of British Columbia. The Company’s head office is located at 1000-409 Granville Street Vancouver, BC, V6C 1T2. The Company’s registered and records office address is Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. On April 3, 2023, the Company changed its name from Brascan Gold Inc. to Brascan Resources Inc. On September 21, 2023, the Company changed its name to “Nordique Resources Inc.” The Company’s shares trade on the Canadian Securities Exchange under the trading symbol “NORD.”

The Company is engaged in the identification, exploration and development of mineral resources, specifically focusing on lithium and gold exploration activities on its properties in Newfoundland and Brazil.

On September 21, 2023, the Company completed a share consolidation of its common shares on the basis of 1 common share for every 10 existing common shares. The share consolidation has been retroactively presented in the condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

On December 16, 2022, the Company acquired a 25% interest in North Atlantic Aggregates Inc. (“NAAI”), a company focused on completing exploration programs on the Iceberg Vanadium, Titanium, and Magnetite Project in Newfoundland. See Note 5 for additional details.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. During the nine months ended September 30, 2023, the Company had no revenues, incurred a net loss of $588,743, and had negative cash flows from operations. As at September 30, 2023, the Company had accumulated losses of $3,678,658. The Company’s future capital requirements will depend on many factors, including the costs of exploring and developing its exploration and evaluation assets, operating costs, the current capital market environment, and global market conditions.

The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations. Failure to do so would have an adverse effect on the financial position of the Company and its ability to continue as a going concern. 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. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements, then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses, and the consolidated statement of financial position classifications used. The effects of such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on October 30, 2023.

b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary at the end of the reporting period:

	Incorporated	Nature	Ownership September 30, 2023	Ownership December 31, 2022
1000348637 Ontario Inc.	Ontario	Exploration	100%	100%
Baie Verte Resources Inc.	British Columbia	Exploration	100%	100%
Brascan Aggregates Inc.	British Columbia	Exploration	100%	100%
North Atlantic Aggregates Inc.	British Columbia	Exploration	25%	25%

The results of the wholly owned subsidiary will continue to be included in the condensed interim consolidated financial statements of the Company until the date that the Company’s control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended December 31, 2022. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Significant judgments

Management has made critical judgments in the process of applying accounting policies. The one has the most significant effect on the amounts recognized in the financial statements include:

i. The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

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

iii. The determination of whether a set of assets acquired, and liabilities assumed in an acquisition constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits. The acquisitions of 1000348637 Ontario Inc. and North Atlantic Aggregates Inc., as described in Note 5, did not constitute a business, and was accounted for as an asset acquisition transaction.

Significant estimates

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

i. The Company uses the Black-Scholes option pricing model to value options and warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. The Company uses the market price of the Company's common shares based on the end-of-day trading price to record the fair value of common shares for share-based compensation purposes.

(Expressed in Canadian dollars)

5. ACQUISITIONS

Acquisition of 1000348637 Ontario Inc.

On November 23, 2022, the Company signed a share exchange agreement with 1000348637 Ontario Inc. ("637 Ontario") to acquire 100% of the issued and outstanding shares of 637 Ontario to attain the rights to a lease of a mineral property comprising of approximately 2,376 hectares of mineral rights located in in the Porcupine mining division, 365 km northwest of the town of Timmins, ON, in the James Bay Lowlands, commonly referred to as the "Albany Forks" project.

On December 8, 2022, the Company completed the acquisition of all of the issued and outstanding shares of 637 Ontario in exchange for the issuance of 650,000 common shares with a fair value of $162,500.

At the date of acquisition, the Company determined that 637 Ontario did not constitute a business as defined under IFRS 3, *Business Combinations*, and the 637 Ontario acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of the Company on the date of issuance of $0.25 per share.

The purchase price allocation of the assets acquired of 637 Ontario are:

Consideration paid:		
Fair value of 650,000 common shares at $0.25 per share	$	162,500
Net assets acquired		
Exploration and evaluation asset	$	162,500

Acquisition of North Atlantic Aggregates Inc. ("NAAI")

On August 23, 2022, the Company entered into a share exchange agreement with NAAI to acquire 25% interest in the issued and outstanding shares of NAAI. As consideration to NAAI, the Company issued 1,000,000 common shares to the existing shareholders of NAAI on December 16, 2022 in exchange for 25% of the share capital of NAAI, which included 12.5% of the common shares held by the spouse of the CEO of the Company. As a result of the acquisition, the Company and the spouse of the CEO of the Company collectively held 62.5% of the voting common shares of NAAI, which constituted a change of control. From the Company's acquisition date on December 16, 2022, NAAI is consolidated as a 62.5% owned subsidiary. NAAI is focused on completing exploration programs on the Concrete Stone Quarry and Ilmenite Property in Newfoundland.

At the date of acquisition, the Company determined that NAAI did not constitute a business as defined under IFRS 3, *Business Combinations*, and the NAAI acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of the Company on December 16, 2022 (the date of issuance) at a price of $0.40 per share for fair value of $400,000.

The purchase price allocation of the assets acquired of NAAI are:

Consideration paid:		
Fair value of 1,000,000 common shares at $0.40 per share	$	400,000
Net assets acquired (liabilities)		
Exploration and evaluation asset	$	400,000

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

Acquisition Costs

During the nine months ended September 30, 2023, the Company made acquisition and property option payments equal to $178,500 (year ended December 31, 2022 - $110,500). See table below for a breakdown of acquisition and property option payments by geographic region.

	Brazil $	Ontario $	Quebec $	Newfoundland $	Total $
Acquisition costs:					
Balance, December 31, 2021	-	-	-	32,750	32,750
Additions	68,000	162,500	-	446,500	677,000
Impairment	-	-	-	(48,250)	(48,250)
Balance, December 31, 2022	68,000	162,500	-	431,000	661,500
Additions	265,000	-	14,674	-	279,674
Impairment	(124,950)	-	-	(31,000)	(155,950)
Option proceeds	(204,050)	-	-	-	(204,050)
Balance, September 30, 2023	4,000	162,500	14,674	400,000	581,174
Carrying amounts:					
Balance, December 31, 2022	68,000	162,500	-	431,000	661,500
Balance, September 30, 2023	4,000	162,500	14,674	400,000	581,174

Exploration Expenditures

During the nine months ended September 30, 2023, the Company incurred exploration expenditures of $43,123 (December 31, 2022 - $801,716) as follows:

	BC $	Brazil $	Ontario $	Newfoundland $	Total $
Consulting	-	15,000	-	-	15,000
Geological and geophysical	-	14,525	-	-	14,525
Tenure and acquisitions	-	6,500	-	7,098	13,598
Balance, September 30, 2023	-	36,025	-	7,098	43,123

	BC $	Brazil $	Ontario $	Newfoundland $	Total $
Analytical	-	11,043	-	2,166	13,209
Consulting	-	37,780	-	-	37,780
Equipment rentals	-	-	-	92,090	92,090
Geochemical	-	-	-	11,453	11,453
Geological and geophysical	579	284,563	-	112,597	397,739
Labour	-	-	-	183,400	183,400
Tenure and acquisitions	-	5,775	-	14,525	20,300
Travel, transportation, and camp	-	13,327	-	32,418	45,745
Balance, December 31, 2022	579	352,488	-	448,649	801,716

6. EXPLORATION AND EVALUATION ASSETS (continued)

Middle Arm Fault Property, Newfoundland

On October 15, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, and Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Middle Arm Fault Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before October 15, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before October 15, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before October 15, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before October 15, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before October 15, 2022;
- An additional $150,000 on or before October 15, 2023;
- An additional $200,000 on or before October 15, 2024; and
- An additional $300,000 on or before October 15, 2025.

The agreement is subject to a 2.5% NSR to the Middle Arm Vendors, payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of $16,000. On March 8, 2023, the Company terminated the option agreement.

Black Cat Property, Newfoundland

On December 7, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, Peter Hurley, Garland Rice, sand Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Black Cat Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before December 7, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before December 7, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before December 7, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before December 7, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before December 7, 2022 (completed);
- An additional $150,000 on or before December 7, 2023;
- An additional $200,000 on or before December 7, 2024; and
- An additional $300,000 on or before December 7, 2025.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of $16,750. On March 8, 2023, the Company terminated the option agreement.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Miguels Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Miguels Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. On June 20, 2023, the Company terminated the option agreement.

Mountain Pond, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Mountain Pond Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023 (completed);
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. On June 20, 2023, the Company terminated the option agreement.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Birchy Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Birchy Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023 (completed);
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of $15,500. On February 10, 2023, the Company terminated the option agreement.

Alegre Property, Brazil

On November 22, 2021, the Company entered into an option agreement with Chapada Brasil Mineracao Ltda. (“Chapada”) to acquire a 100% interest in the Alegre Property located in the Chachoeira do Piria region of Brazil for cash payments of $400,000 and the issuance of 800,000 common shares of the Company as follows:

- $30,000 (paid) and issue 50,000 common shares (issued) of the Company on the execution of the agreement;
- $50,000 and issue 100,000 (issued) common shares within five days of completing a Phase I exploration program;
- $100,000 and issue 200,000 common shares within five days of completing a Phase II exploration program; and
- $220,000 and issue 450,000 common shares within five days of completing a Phase III exploration program.

In addition, the Company is required to incur exploration expenditures on the property as follows:

- Complete a $250,000 Phase I exploration program on or before July 30, 2022 (completed);
- Within one year of completing the Phase I exploration program, commence an additional $250,000 Phase II exploration program; and
- Within one year of completing the Phase II exploration program, commence an additional $500,000 Phase III exploration program.

The agreement is subject to a 2% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for $1,000,000. On July 13, 2023, the Company terminated the option agreement.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Parana Cu, Brazil

On June 17, 2022, the Company executed a letter of intent with a third-party vendor to acquire an undivided 100% interest in the Parana Cu Property, located in the Parana state region of Brazil. To earn the 100% interest, the Company is required to make cash payments of $4,000, issue $70,000 worth of common shares of the Company and incur exploration expenditures of $50,000 of the Company as follows:
- $4,000 (paid) on execution of the agreement; and
- Issue $70,000 worth of common shares of the Company on or before June 17, 2023.

In addition, the Company is required to incur exploration expenditures of $75,000 on or before June 17, 2023. If the exploration expenditure requirement is not met, Nordique must pay a penalty of $10,000, which is pro-rated relative to the amount of exploration expenditures incurred on the property.

The agreement is subject to a 2% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for $1,000,000.

Brasil-Li 1, Brazil

On February 13, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 1 Property, located in Minas Gerais in Brazil for cash payments of $125,000, the issuance of 2,500,000 common shares of the Company, and completing a minimum of $100,000 in exploration expenditures on the property as follows:
- $25,000 (paid) and issue 1,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- $25,000 and issue 1,000,000 common shares of the Company on or before September 20, 2023;
- $25,000 and issue 500,000 common shares of the Company on or before September 20, 2024; and
- $50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of $100,000 on the property on or before September 20, 2023.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000 for a period of two years after the commencement of commercial production.

On August 7, 2023, the Company entered into an option assignment agreement with Quebec Pegmatite Corp. (“QPC”) for the assignment of the option to acquire a 100% interest in the Brasil-Li 1 property. In consideration for the assignment agreement, QPC must make aggregate payments of $95,800 as follows:

- $3,300 (paid) in claim maintenance fees within two days of the effective date of the agreement;
- $15,000 (paid) within two days of the effective date of the agreement;
- $52,500 (paid) within five days of the effective date of the agreement; and
- $25,000 (paid) on or before the date that is 45 days after the effective date of the agreement.

Further to the consideration outlined above, the Company is eligible to receive an additional $100,000 within five days upon confirmation of the existence of spodumene from the surface sample assay results on the property if they result in a grading of a minimum of 1% lithium.

In accordance with the agreement, the Company must also issue 150,000 common shares (issued) to the third-party vendors associated with the Brasil-Li 1 Property.

The Company has recognized a total of $95,800 of option proceeds from this arrangement and the amounts have been offset against the capitalized cost recognized by the Company associated with the Brasil-Li 1 property. Any option proceeds received in excess of the capitalized cost has been recognized as option proceeds in profit and loss.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Brasil-Li 2, Brazil

On March 6, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 2 Property, located in Minas Gerais in Brazil, for cash payments of $200,000, the issuance of 5,000,000 common shares of the Company, and completing a minimum of $200,000 in exploration expenditures on the property as follows:

- $50,000 (partially paid) and issue 2,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- $50,000 and issue 2,000,000 common shares of the Company on or before September 20, 2023;
- $50,000 and issue 1,000,000 common shares of the Company on or before September 20, 2024; and
- $50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of $200,000 on the property over a period of two years as follows:

- $100,000 on or before September 20, 2023; and
- $100,000 on or before September 20, 2024.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000 for a period of two years after the commencement of commercial production. The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000, whereby the option to repurchase expires two years after the commencement of commercial production.

On August 4, 2023, the Company entered into an option assignment agreement with Hertz Lithium Inc. ("HLI") for the assignment of the option to acquire a 100% interest in the Brasil-Li 2 property. In consideration for the assignment agreement, HLI must make aggregate payments of $148,300 as follows:

- $3,300 (paid) in claim maintenance fees within two days of the effective date of the agreement;
- $15,000 (paid) within two days of the effective date of the agreement;
- $105,000 (paid) within five days of the effective date of the agreement; and
- $25,000 (partially paid) on or before the date that is 45 days after the effective date of the agreement.

Further to the consideration outlined above, the Company is eligible to receive an additional $100,000 within five days upon confirmation of the existence of spodumene from the surface sample assay results on the property if they result in a grading of a minimum of 1% lithium.

The Company has recognized a total of $140,000 of option proceeds from this arrangement and the amounts have been offset against the capitalized cost recognized by the Company associated with the Brasil-Li 2 property. Any option proceeds received in excess of the capitalized cost has been recognized as option proceeds in profit and loss.

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

On September 21, 2023, the Company completed a share consolidation of its common shares on the basis of 1 common share for every 10 existing common shares. The share consolidation has been retroactively presented in the condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

b) Issued

<u>For the nine months ended September 30, 2023:</u>

On August 18, 2023, the Company issued 150,000 common shares with a fair value of $52,500 pursuant to the Brasil-Li 2 option assignment agreement. Refer to Note 6.

On July 19, 2023, the Company issued 10,000 common shares with a fair value of $2,500 pursuant to the Alegre Property option agreement. Refer to Note 6.

On June 16, 2023, the Company completed a private placement for the issuance of 435,714 units at a price of $0.35 per unit for gross proceeds of $152,500. Each unit consisted of one common share and one warrant, with each warrant exercisable at a price of $0.70 per share expiring on June 16, 2025. The warrants were issued with a fair value of $21,786 in accordance with the residual value method for accounting for warrants issued in a unit.

On April 18, 2023, the Company issued 30,000 common shares with a value of $9,000 to settle accumulative amounts of $9,000 owed.

On March 16, 2023, the Company issued 10,000 common shares with a fair value of $3,500 pursuant to the Alegre Property option agreement. Refer to Note 6.

On March 9, 2023, the Company issued 200,000 common shares with a fair value of $80,000 pursuant to the Brasil-Li 2 option agreement. Refer to Note 6.

On March 6, 2023, the Company issued 100,000 common shares with a fair value of $45,000 pursuant to the Brasil-Li 2 option agreement. Refer to Note 6.

<u>For the year ended December 31, 2022:</u>

On December 16, 2022, the Company issued 10,000,000 common shares with a fair value of $400,000 pursuant to the share exchange agreement to acquire NAAI. Refer to Note 5.

On December 8, 2022, the Company issued 6,500,000 common shares with a fair value of $162,500 pursuant to the share exchange agreement to acquire 637 Ontario. Refer to Note 5.

On August 23, 2022, the Company issued 700,000 common shares with a fair value of $24,500 as finders' fees pursuant to the acquisition of the Middle Arm Fault and Alegre properties.

On March 3, 2022, the Company issued 75,000 common shares with a fair value of $31,500 (25,000 common shares with a fair value of $10,500 for each option agreement) pursuant to the Miguels Lake, Mountain Pond, and Birchy Lake option agreements. Refer to Note 6.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

b) Issued (continued)

For the year ended December 31, 2022 (continued):

On February 11, 2022, the Company completed a private placement for the issuance of 1,903,499 units at a price of $0.30 per unit for gross proceeds of $571,050. Each unit consisted of one common share and one-half of a warrant, with each whole share purchase warrant exercisable at a price of $0.40 per share expiring on February 11, 2024. In connection with the private placement, the Company paid finders' fees of $34,240 and issued 80,000 brokers' warrants with a fair value of $30,232. The fair value of the broker's warrants was determined using the Black Scholes option pricing model assuming volatility of 130%, expected life of 2 years, risk-free rate of 1.44%, and no expected dividends.

On January 25, 2022, the Company issued 50,000 common shares with a fair value of $34,000 pursuant to the Alegre Property option agreement. Refer to Note 6.

On January 12, 2022, the Company completed a private placement for the issuance of 1,497,767 units at a price of $0.30 per unit for proceeds of $449,330. Each unit consisted of one common share and one-half of a warrant, with each whole warrant exercisable at a price of $0.40 per share expiring on January 12, 2024.

c) Stock Options

The Company's Board of Directors approved a stock incentive plan in accordance with the policies of the Canadian Securities Exchange (the "Exchange"). The Board of Directors is authorized to grant options to directors, officers, consultants or employees to acquire up to 20% of the issued and outstanding common shares of the Company. The exercise price will not be less than $0.10 per share and, in the event that the Company is listed on the Exchange, the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the Exchange. The options that may be granted under this plan must be exercisable for over a period of not exceeding 5 years.

The following table summarizes the continuity of the Company's stock options:

	September 30, 2023		**December 31, 2022**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	280,000	$ 2.00	165,000	$ 2.20
Granted	100,000	$ 0.50	115,000	$ 1.70
Outstanding, end of period	380,000	$ 1.61	280,000	$ 2.00

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

c) Stock options (continued)

The following stock options were outstanding and exercisable as at September 30, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
March 21, 2024	0.47	$ 2.00	55,000
October 17, 2024	1.05	$ 0.50	50,000
April 12, 2025	1.53	$ 0.50	50,000
May 18, 2025	1.63	$ 0.50	25,000
June 6, 2025	1.68	$ 0.50	20,000
March 10, 2026	2.44	$ 1.00	100,000
October 22, 2026	3.06	$ 4.00	40,000
October 27, 2026	3.08	$ 4.00	15,000
November 1, 2026	3.09	$ 4.50	10,000
January 12, 2027	3.29	$ 6.00	10,000
	1.88	$ 1.60	380,000

During the nine months ended September 30, 2023, the Company recognized share-based compensation of $14,000 (year ended December 31, 2022 - $110,570) relating to stock options granted to officers, directors, and consultants of the Company.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The weighted average assumptions used in calculating the fair value of stock options granted, assuming no expected dividends and forfeitures, are as follows:

	Nine months ended September 30, 2023	**Year ended December 31, 2022**
Risk-free interest rate	4.01	2.89%
Expected option life in years	2 years	2.3 years
Expected share price volatility*	100%	100%

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

d) Warrants

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

	September 30, 2023		**December 31, 2022**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	1,305,284	$ 2.00	1,135,220	$ 1.70
Granted	435,714	$ 0.70	170,064	$ 4.00
Outstanding, end of period	1,740,998	$ 1.66	1,305,284	$ 2.00

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

d) Warrants (continued)

The following warrants were outstanding and exercisable as at September 30, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
December 7, 2023	0.19	$ 1.00	950,000
December 13, 2023	0.20	$ 4.00	123,884
December 30, 2023	0.25	$ 7.50	6,1337
January 12, 2024	0.29	$ 4.00	74,888
February 11, 2024	0.37	$ 4.00	95,175
June 16, 2025	1.71	$ 0.70	435,714
	0.59	$ 1.70	1,740,998

e) Brokers' warrants

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

	September 30, 2023		December 31, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	30,830	$ 4.00	228,298	$ 4.00
Granted	-	$ -	80,000	$ 4.00
Outstanding, end of period	30,830	$ 4.00	308,298	$ 4.00

The following brokers' warrants were outstanding and exercisable as at September 30, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
December 13, 2023	0.20	$ 4.00	14,528
December 30, 2023	0.25	$ 4.00	8,302
February 11, 2024	0.37	$ 4.00	8,000
	0.26	$ 4.00	30,830

During the nine months ended September 30, 2023, the Company recognized share issuance costs of $Nil (year ended December 31, 2022 - $30,232) relating to brokers' warrants issued to finders who assisted the Company in closing financing transactions.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

e) Brokers' warrants

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its brokers' warrants granted. The weighted average assumptions used in calculating the fair value of brokers' warrants granted, assuming no expected dividends and forfeitures, are as follows:

	Nine months ended September 30, 2023	Year ended December 31, 2022
Risk-free interest rate	-	1.46%
Expected option life in years	-	2 years
Expected share price volatility*	-	100.00%

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

8. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Key Management Compensation

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

During the nine months ended September 30, 2023 and year ended December 31, 2022, the Company entered into following transactions with related parties:

	For the nine months ended September 30, 2023	For the year ended December 31, 2022
Key Management Compensation		
Consulting fees	$ 117,870	$ 231,500
Share-based compensation	-	35,624
	$ 117,870	$ 267,124

As at September 30, 2023, included in the accounts payable and accrued liabilities is $Nil (December 31, 2022 - $Nil) related to the above compensation incurred with the Company's directors.

As at September 30, 2023, the Company had advanced $26,250 (December 31, 2022 - $65,625) to one of the Company's directors for prepayment of fees.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company’s cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at September 30, 2023, the Company has working capital of $96,647.

At present, the Company’s operations do not generate positive cash flow. The Company’s primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. Interest rate risk is minimal as the Company has no exposure to interest rates as at September 30, 2023.

e) Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company’s ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

10. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

There were no changes to the Company's approach to capital management during the nine months ended September 30, 2023.

11. SEGMENTED INFORMATION

The Company currently operates in a single reportable operating segment: the acquisition, exploration and development of mineral properties in Canada. All of the Company's assets and expenditures are located in Canada. Since the Company does not have any revenue producing activities, there is no segment information by revenues.

SCHEDULE “B”

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2023.

NORDIQUE RESOURCES INC.
(formerly Brascan Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2023

(Expressed in Canadian Dollars)

1000 - 409 Granville Street

Vancouver, BC, Canada V6C 1T2

Phone: (604) 812-1747

OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of Nordique Resources Inc. ("Nordique" or the "Company") and results of operations should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2023 and audited consolidated financial statements for the year ended December 31, 2022 and notes thereto. The condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC"), and International Accounting Standard ("IAS") 34, *Interim Financial Reporting.*

Information contained herein is presented as of October 30, 2023, unless otherwise indicated. Additional information related to Nordique is available on SEDAR at www.sedar.com and on the Company's website at www.brascanresources.com.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on October 30, 2023.

The condensed interim consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1000 – 409 Granville Street Vancouver, BC, V6C 1T2.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties 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. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled “Risks”.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia and Newfoundland. As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company’s mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The condensed interim consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company’s ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital at September 30, 2023 of $96,647. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

MINERAL PROPERTY INTERESTS

Middle Arm Fault Property, Newfoundland

On October 15, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, and Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Middle Arm Fault Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before October 15, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before October 15, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before October 15, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before October 15, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before October 15, 2022;
- An additional $150,000 on or before October 15, 2023;
- An additional $200,000 on or before October 15, 2024; and
- An additional $300,000 on or before October 15, 2025.

The agreement is subject to a 2.5% NSR to the Middle Arm Vendors, payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of $16,000. On March 8, 2023, the Company terminated the option agreement.

Black Cat Property, Newfoundland

On December 7, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, Peter Hurley, Garland Rice, sand Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Black Cat Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before December 7, 2022;
- $24,000 and issue 100,000 common shares of the Company on or before December 7, 2023;
- $32,000 and issue 150,000 common shares of the Company on or before December 7, 2024; and
- $80,000 and issue 300,000 common shares of the Company on or before December 7, 2025.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before December 7, 2022 (completed);
- An additional $150,000 on or before December 7, 2023;
- An additional $200,000 on or before December 7, 2024; and
- An additional $300,000 on or before December 7, 2025.

The Company has to pay a 2.5% net smelter royalty (NSR) to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for $2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of $16,750. On March 8, 2023, the Company terminated the option agreement.

Miguels Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Miguels Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023;
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. On June 20, 2023, the Company terminated the option agreement.

Mountain Pond, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Mountain Pond Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023 (completed);
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. On June 20, 2023, the Company terminated the option agreement.

<u>Birchy Lake, Newfoundland</u>

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Birchy Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of $168,000 and issue 670,000 common shares of the Company as follows:

- $5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- $27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- $24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- $32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- $80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of $725,000 on the property over a period of four years as follows:

- $75,000 on or before February 10, 2023 (completed);
- An additional $150,000 on or before February 10, 2024;
- An additional $200,000 on or before February 10, 2025; and
- An additional $300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for $2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of $15,500. On February 10, 2023, the Company terminated the option agreement.

<u>Alegre Property, Brazil</u>

On November 22, 2021, the Company entered into an option agreement with Chapada Brasil Mineracao Ltda. (“Chapada”) to acquire a 100% interest in the Alegre Property located in the Chachoeira do Piria region of Brazil for cash payments of $400,000 and the issuance of 800,000 common shares of the Company as follows:

- $30,000 (paid) and issue 50,000 common shares (issued) of the Company on the execution of the agreement;
- $50,000 and issue 100,000 (issued subsequent to year-end) common shares within five days of completing a Phase I exploration program;
- $100,000 and issue 200,000 common shares within five days of completing a Phase II exploration program; and
- $220,000 and issue 450,000 common shares within five days of completing a Phase III exploration program.

In addition, the Company is required to incur exploration expenditures on the property as follows:

- Complete a $250,000 Phase I exploration program on or before July 30, 2022 (completed);
- Within one year of completing the Phase I exploration program, commence an additional $250,000 Phase II exploration program; and
- Within one year of completing the Phase II exploration program, commence an additional $500,000 Phase III exploration program.

The agreement is subject to a 2% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for $1,000,000. On July 13, 2023, the Company terminated the option agreement.

Parana Cu, Brazil

On June 17, 2022, the Company executed a letter of intent with a third-party vendor to acquire an undivided 100% interest in the Parana Cu Property, located in the Parana state region of Brazil. To earn the 100% interest, the Company is required to make cash payments of $4,000, issue $70,000 worth of common shares of the Company and incur exploration expenditures of $50,000 of the Company as follows:

- $4,000 (paid) on execution of the agreement; and
- Issue $70,000 worth of common shares of the Company on or before June 17, 2023.

In addition, the Company is required to incur exploration expenditures of $75,000 on or before June 17, 2023. If the exploration expenditure requirement is not met, Nordique must pay a penalty of $10,000, which is pro-rated relative to the amount of exploration expenditures incurred on the property.

The agreement is subject to a 2% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for $1,000,000.

Brasil-Li 1, Brazil

On February 13, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 1 Property, located in Minas Gerais in Brazil for cash payments of $125,000, the issuance of 2,500,000 common shares of the Company, and completing a minimum of $100,000 in exploration expenditures on the property as follows:

- $25,000 (paid) and issue 1,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- $25,000 and issue 1,000,000 common shares of the Company on or before September 20, 2023;
- $25,000 and issue 500,000 common shares of the Company on or before September 20, 2024; and
- $50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of $100,000 on the property on or before September 20, 2023.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000 for a period of two years after the commencement of commercial production.

On August 7, 2023, the Company entered into an option assignment agreement with Quebec Pegmatite Corp. (“QPC”) for the assignment of the option to acquire a 100% interest in the Brasil-Li 1 property. In consideration for the assignment agreement, QPC must make aggregate payments of $95,800 as follows:

- $3,300 (paid) in claim maintenance fees within two days of the effective date of the agreement;
- $15,000 (paid) within two days of the effective date of the agreement;
- $52,500 (paid) within five days of the effective date of the agreement; and
- $25,000 (paid) on or before the date that is 45 days after the effective date of the agreement.

Further to the consideration outlined above, the Company is eligible to receive an additional $100,000 within five days upon confirmation of the existence of spodumene from the surface sample assay results on the property if they result in a grading of a minimum of 1% lithium.

In accordance with the agreement, the Company must also issue 150,000 common shares (issued) to the third-party vendors associated with the Brasil-Li 1 Property.

The Company has recognized a total of $95,800 of option proceeds from this arrangement and the amounts have been offset against the capitalized cost recognized by the Company associated with the Brasil-Li 1 property. Any option proceeds received in excess of the capitalized cost has been recognized as option proceeds in profit and loss.

Brasil-Li 2, Brazil

On March 6, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 2 Property, located in Minas Gerais in Brazil, for cash payments of $200,000, the issuance of 5,000,000 common shares of the Company, and completing a minimum of $200,000 in exploration expenditures on the property as follows:

- $50,000 (partially paid) and issue 2,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- $50,000 and issue 2,000,000 common shares of the Company on or before September 20, 2023;
- $50,000 and issue 1,000,000 common shares of the Company on or before September 20, 2024; and
- $50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of $200,000 on the property over a period of two years as follows:

- $100,000 on or before September 20, 2023; and
- $100,000 on or before September 20, 2024.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000 for a period of two years after the commencement of commercial production. The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000, whereby the option to repurchase expires two years after the commencement of commercial production.

On August 4, 2023, the Company entered into an option assignment agreement with Hertz Lithium Inc. (“HLI”) for the assignment of the option to acquire a 100% interest in the Brasil-Li 2 property. In consideration for the assignment agreement, HLI must make aggregate payments of $148,300 as follows:

- $3,300 (paid) in claim maintenance fees within two days of the effective date of the agreement;
- $15,000 (paid) within two days of the effective date of the agreement;
- $105,000 (paid) within five days of the effective date of the agreement; and
- $25,000 (partially paid) on or before the date that is 45 days after the effective date of the agreement.

Further to the consideration outlined above, the Company is eligible to receive an additional $100,000 within five days upon confirmation of the existence of spodumene from the surface sample assay results on the property if they result in a grading of a minimum of 1% lithium.

The Company has recognized a total of $140,000 of option proceeds from this arrangement and the amounts have been offset against the capitalized cost recognized by the Company associated with the Brasil-Li 2 property. Any option proceeds received in excess of the capitalized cost has been recognized as option proceeds in profit and loss

SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	December 31, 2022 $	December 31, 2021 $	December 31, 2020 $
Revenue	-	-	-
Net and comprehensive loss	(2,053,893)	(904,261)	(131,365)
Total assets	978,567	1,791,030	453,385
Non-current financial liabilities	Nil	Nil	Nil
Distributions	Nil	Nil	Nil

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

For the Quarter Periods Ending	September 30, 2023 $	June 30, 2023 $	March 31, 2022 $	December 31, 2022 $
Total revenue	-	-	-	-
Loss for the period	(190,729)	(287,211)	(110,803)	(31,824)
Total assets	830,465	951,710	1,008,115	978,567
Total non-current liabilities	-	-	-	-

For the Quarter Periods Ending	September 30, 2022 $	June 30, 2022 $	March 31, 2022 $	December 31, 2021 $
Total revenue	-	-	-	-
Loss for the period	(403,661)	(772,305)	(846,103)	(672,705)
Total assets	579,354	889,850	1,695,529	1,791,030
Total non-current liabilities	-	-	-	-

RESULTS OF OPERATIONS

For the nine months ended September 30, 2023 and 2022:

During the nine months ended September 30, 2023, the Company recorded a net loss and comprehensive loss of $588,743 compared to a net loss and comprehensive loss of $2,022,069 during the nine months ended September 30, 2022. The net loss for the nine months ended September 30, 2023 includes $14,000 of non-cash expenditures, comprised of share-based compensation. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion of $129,525 (2022 - $331,919) related to the Company engaging third party consultants to develop and refine digital marketing and investor relations services.

- Consulting fees of $159,245 (2022 - $544,142) related to fees paid for corporate and administration services. During the year ended December 31, 2022, the Company switched to new consultants for office maintenance and administration services. Consequently, the expenses during nine months ended September 30, 2023, were lower than the nine months ended September 30, 2022.

- Professional fees of $76,699 (2022 - $147,792) relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters.

- Share-based compensation of $14,000 (2022 - $103,000) relates to the fair value of the stock options granted during the nine months ended September 30, 2023 and 2022.

For the three months ended September 30, 2023 and 2022:

During the three months ended September 30, 2023, the Company recorded a net loss and comprehensive loss of $190,729 compared to a net loss and comprehensive loss of $403,661 during the nine months ended September 30, 2022. The net loss for the nine months ended September 30, 2023 includes $14,000 of non-cash expenditures, comprised of share-based compensation. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion of $67,300 (2022 - $23,457) related to the Company engaging third party consultants to develop and refine digital marketing and investor relations services.

- Consulting fees of $50,074 (2022 - $79,620) related to fees paid for corporate and administration services. During the year ended December 31, 2022, the Company switched to new consultants for office maintenance and administration services. Consequently, the expenses during three months ended June 30, 2023, were lower than the three months ended June 30, 2022.

- Professional fees of $30,979 (2022 - $27,795) relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters.

LIQUIDITY & CAPITAL RESOURCES

As at September 30, 2023, the Company had a working capital of $96,647 (December 31, 2022 - $285,335), and cash of $180,803 (December 31, 2022 – $215,442). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses. The decrease in cash and working capital is due to the Company's raising funds from completing private placements during the nine months ended September 30, 2023 for gross proceeds of $152,500 and during the year ended December 31, 2022 for gross proceeds of $703,580.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

COMMITMENTS

The Company does not have any commitments as at September 30, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses.

During the nine months ended September 30, 2023 and year ended December 31, 2022, the Company entered into following transactions with related parties:

	For the nine months ended September 30, 2023	For the year ended December 31, 2022
Key Management Compensation		
Consulting fees	$ 117,870	$ 231,500
Share-based compensation	-	35,624
	$ 117,870	$ 267,124

As at September 30, 2023, included in the accounts payable and accrued liabilities is $Nil (December 31, 2022 - $Nil) related to the above compensation incurred with the Company's directors.

As at September 30, 2023, the Company had advanced $26,250 (December 31, 2022 - $65,625) to one of the Company's directors for prepayment of fees.

Share-based compensation issued to related parties are as follows:

	As at			
Optionee - Position	Number of options granted	September 30, 2023 $	Number of options granted	December 31, 2022 $
Eric Warren - CEO	-	-	-	-
Geoff Balderson - CFO	-	-	-	-
Balbir Johal - Director	-	-	-	-
Vivian Katsuris - Director	-	-	-	-
Bernhard Klein – Director	-	-	750,000	35,624
Permjeet Chattu - President	-	-	-	-
	-	-	750,000	$ 35,624

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

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

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at September 30, 2023, the Company has working capital of $96,647.

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long-term cash requirements. At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. The Company had no interest rate swap or financial contracts in place as at September 30, 2023.

e) Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

None to report.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	September 30, 2023	October 30, 2023
Common shares	5,008,624	5,008,624
Stock options	380,000	380,000
Warrants	1,740,998	1,740,998
Agent Warrants	30,830	30,830
Fully diluted shares	7,160,452	7,160,452

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

Balbir Johal, Director
Bern Klein, Director, VP of Exploration
Johan Shearer, Director, CEO
Steven Nguyen, CFO
Geoff Balderson, Director
Nicole Lacson, Corporate Secretary

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR at www.sedar.com, or by requesting further information from the Company's head office in Vancouver BC Canada.

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