

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Canadian Metals Inc (the "Issuer").

Trading Symbol: CME

Quarter ended : October 31, 2023

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.

## **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.

### **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
No new shares were issued in Q1 FY 2024								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were issued during the 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,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

*See financial statements of October 31, 2023.*

### 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.

Names	Position
Michel Gagnon	Chairman
Yves Rougerie	Director
Jonathan Gagne	Director
Maxime Lemieux	Director
Arnab De	CFO
Arnab De	CEO

## SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

See October 2023 MD&A Attached.

### 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 28<sup>th</sup> December 2023

Arnab De

Name of Director or Senior Officer

\_\_\_\_\_  
Signature

Chief Financial Officer

\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		October 31, 2023	23/12/28
Canadian Metals Inc			
Issuer Address			
2700- 1000 Sherbrook Street West			
City/Province/Postal Code		Issuer Fax No. (   )	Issuer Telephone No.
Montreal, QC, H3A 3G4			5146192400
Contact Name		Contact Position	Contact Telephone No.
Arnab De		CFO	5146192400
Contact Email Address		Web Site Address	
arnabde@canadianmetalsinc.com		N/A	



## **CANADIAN METALS INC.**

### **UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT OCTOBER 31, 2023**

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#### **Notice of No Auditor Review**

The accompanying unaudited condensed interim financial statements were prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

# CANADIAN METALS INC.

## Condensed Interim Consolidated Statements of Financial Position

As at October 31, 2023 and 2022

(in Canadian dollars)

	Note	October 31 2023	July 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets:</b>			
Cash		1,060,034	1,400,347
Short-term investments		1,000,000	1,000,000
Sales tax receivable		133,692	115,102
Advances to a related company		34,867	34,867
Prepaid expenses		12,112	4,179
Current portion of balance of purchase price receivable	6a	427,066	419,378
<b>Total current assets</b>		<b>2,667,771</b>	<b>2,973,873</b>
<b>Non-current assets:</b>			
Mining properties	6	8,750,053	8,750,053
Exploration and evaluation assets	7	2,193,830	1,603,058
Balance of purchase price receivable	6a	11,471	81,263
<b>Total non-current assets</b>		<b>10,955,354</b>	<b>10,434,374</b>
<b>Total assets</b>		<b>13,623,125</b>	<b>13,408,247</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Trade accounts payable and accrued liabilities		729,877	422,686
Grants refundable		337,320	337,320
Current portion of convertible debentures	8	209,689	209,689
<b>Total current liabilities</b>		<b>1,276,885</b>	<b>969,695</b>
<b>Non-current liabilities:</b>			
Convertible debentures	8	811,694	784,172
<b>Total non-current liabilities</b>		<b>811,694</b>	<b>784,172</b>
<b>Total liabilities</b>		<b>2,088,580</b>	<b>1,753,867</b>
<b>Equity:</b>			
Share capital	9	19,273,885	19,273,885
Warrants	9	597,273	597,273
Share options	9	144,092	144,092
Equity component of the convertible debentures		562,455	562,455
Contributed surplus		4,474,970	4,474,970
Deficit		(13,518,131)	(13,398,296)
<b>Total equity</b>		<b>11,534,545</b>	<b>11,654,380</b>
<b>Total liabilities and equity</b>		<b>13,623,125</b>	<b>13,408,247</b>

Nature of operations and going concern, see Note 2.

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

These financial statements were approved and authorized for issue by the Board of Directors on December 21, 2023.

(S) Maxime Lemieux  
Director

(S) Michel Gagnon  
Director and Chairman

**CANADIAN METALS INC.****Condensed Interim Consolidated Statements of Comprehensive Loss**

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

		Three month period ended	
	Note	Oct 31, 2023	Oct 31, 2022
General and administrative expenses:		\$	\$
Professional fees		11,663	48,980
Management and consulting fees	10	57,000	161,000
Registration, listing fees and shareholders information		3,889	6,039
Insurance and office expenses		9,740	8,910
<b>Loss from operating activities</b>		<b>82,292</b>	<b>224,929</b>
		82,292	224,929
Finance income		(13,541)	(31,649)
Finance expense		51,084	51,117
<b>Total net finance expense (income)</b>		<b>37,543</b>	<b>19,468</b>
<b>Loss before income taxes</b>		<b>119,835</b>	<b>244,396</b>
<b>Net loss and comprehensive loss</b>		<b>119,835</b>	<b>244,396</b>
<b>Weighted average number of common shares outstanding</b>		<b>153,121,011</b>	<b>77,007,094</b>
<b>Basic and diluted loss per share</b>		<b>0.001</b>	<b>0.003</b>

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



# CANADIAN METALS INC.

## Condensed Interim Consolidated Statements of Changes in Equity

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

	Note	Number of shares outstanding	Share capital	Warrants	Share options	Equity component of the convertible debentures	Contributed surplus	Deficit	Total equity
			\$	\$	\$	\$	\$	\$	\$
<b>Balance as at July 31, 2023</b>		156,121,011	19,273,885	597,274	144,091	562,455	4,474,971	(13,398,296)	11,654,380
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(119,835)	(119,835)
<b>Balance as at October 31, 2023</b>		<b>156,121,011</b>	<b>19,273,885</b>	<b>597,274</b>	<b>144,091</b>	<b>562,455</b>	<b>4,474,971</b>	<b>(13,518,131)</b>	<b>11,534,545</b>
<b>Balance as at July 31, 2022</b>		77,007,094	17,640,824	924,554	435,175	562,455	3,128,626	(12,792,989)	9,898,645
Share options expired		-	-	-	(9,260)	-	9,260	-	-
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(244,396)	(244,396)
<b>Balance as at October 31, 2022</b>		<b>77,007,094</b>	<b>17,640,824</b>	<b>924,554</b>	<b>425,915</b>	<b>562,455</b>	<b>3,137,886</b>	<b>(13,037,385)</b>	<b>9,654,249</b>

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

# CANADIAN METALS INC.

## Condensed Interim Consolidated Statements of Cash Flows

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

	Note	Three months ended October 31 2023	October 31 2022
<b>Operating activities:</b>		\$	\$
Net loss		(119,835)	(244,396)
Adjustments for:			
Effective interest costs on convertible debentures	8	51,084	50,799
Effective interest income on balance of purchase price receivable	6	(13,541)	(31,649)
Operating activities before changes in working capital items		(82,292)	(225,246)
Change in accounts receivable		(18,590)	(22,900)
Change in prepaid expenses		(7,933)	(8,935)
Change in trade accounts payable and accrued liabilities		209,082	(57,629)
		182,559	(89,464)
<b>Cash flows used for operating activities</b>		<b>100,267</b>	<b>(314,710)</b>
<b>Financing activities:</b>			
Proceeds from issuance of shares and units		-	25,025
Repayment of convertible debentures		(23,561)	(37,225)
<b>Cash flows provided from (used for) financing activities</b>		<b>(23,561)</b>	<b>(12,200)</b>
<b>Investing activities:</b>			
Proceeds from balance of purchase price receivable	6	75,645	74,450
Government grants applied against exploration and evaluation assets	7	-	8,000
Acquisition of mining properties	6	-	(272)
Increase in exploration and evaluation assets	7	(492,664)	(79,506)
<b>Cash flows provided from investing activities</b>		<b>(417,018)</b>	<b>(34,553)</b>
<b>Net change in cash</b>		<b>(340,313)</b>	<b>(324,239)</b>
<b>Cash, beginning of year</b>		<b>1,400,347</b>	<b>929,663</b>
<b>Cash, end of year</b>		<b>1,060,034</b>	<b>605,425</b>

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

# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 1. Statutes of incorporation and nature of activities:

Canadian Metals Inc. (the "Company" or "Canadian Metals" or "CME") is a company domiciled in Canada. Canadian Metals was incorporated on August 17, 2012 under the *Québec Business Companies Act*. Canadian Metals is a public company listed on the Canadian Securities Exchange ("CSE") and its trading symbol is "CME".

The Company's head office, which is also the main establishment, is located at 2700-1000 Sherbrooke Street (O), Montreal, Quebec, H3A 3G4.

The Company specializes in the acquisition, exploration, evaluation and development of mineral properties in Quebec and New Brunswick.

### 2. Nature of operations and going concern:

The Company has not yet determined whether its mining properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties and exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development work of its mining properties, and upon future profitable production or proceeds from the disposal of mining properties.

Although management has taken actions to verify the ownership rights for mining properties in which the Company owns an interest and in accordance with industry standards for the current exploration phase of these properties, these procedures give no assurance to the Company as to title. The title to a mining property may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

As at October 31, 2023, the Company has working capital of \$1,390,885 including cash and cash equivalents and Short-term investments of \$2,060,034 and a cumulative deficit of \$13,518,131 and incurred a loss of \$119,835 during the quarter then ended. Management does not believe it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

To continue the Company's exploration and evaluation programs on its properties and its operations, the Company will need to raise additional funds through the issuance of new equity instruments, the selling of mineral properties and the search for partners to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms that are acceptable to the Company.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

### 3. Basis of preparation:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended July 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB.

The unaudited condensed interim consolidated financial statements for the reporting period ended October 31, 2023 (including comparatives) were approved and authorized for issue by the Board of Directors on December 28, 2023.

# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 3. Basis of preparation (Continued):

#### 3.1 Basis of measurement:

These unaudited and unreviewed condensed interim financial statements have been prepared on the historical cost basis except for certain assets at fair value.

#### 3.2 Consolidation:

The financial statements include the accounts of the Company and those of its subsidiary owned at 100%, Target Minerals Inc. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Target Minerals Inc. is fully consolidated from the date on which control was obtained by the Company and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated.

Management determines its ability to exercise control over an entity by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, interchange of managerial personnel, provision of essential technical information and operating involvement. Considering these factors, the Company is considered to have control over Target Minerals Inc.

#### 3.3 Functional and presentation currency:

These unaudited and unreviewed condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

### 4. Significant accounting policies:

These condensed interim financial statements were prepared in accordance with standard IAS 34 – Interim Financial Reporting and do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). They, however, include specific complimentary notes in order to provide information necessary to assess the financial situation of the Company at period end since its last annual financial statements dated July 31, 2023.

The accounting policies used to prepare these condensed interim unaudited financial statements are those described in the Company's audited financial statements for the year ended July 31, 2023, and have been applied throughout the period unless otherwise stated.

### 5. Critical accounting judgments and key sources of estimation uncertainty:

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### 6. Mining properties:

Mining properties can be detailed as follows:

	Interest	July 31, 2022	Acquisition / Adjustment during the year ended Jul 31, 2023	July 31, 2022	Acquisition / Adjustment during the 3 months ended Oct 31, 2023	Oct 31, 2023
	%	\$	\$	\$	\$	\$
New Brunswick						
Blackshale <sup>(d)</sup>	100	842,777	-	842,777	-	842,777
Mountain Brook <sup>(d)</sup>	100	717,290	-	717,290	-	717,290
TV Tower <sup>(d)</sup>	100	272,954	-	272,954	-	272,954
Frenette <sup>(f)</sup>	100	10,180	-	10,180	-	10,180
Oxford Brook <sup>(g)</sup>	100	245,248	8,214	253,462	-	253,462
Nicholas-Denys <sup>(h)</sup>	100	6,084,982	48,204	6,133,186	-	6,133,186
Goldstrike and Millstream Gold <sup>(i)</sup>	100	499,343	20,862	520,205	-	520,205
		8,672,774	77,280	8,750,053	-	8,750,053

# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 6. Mining properties (Continued):

#### a) Langis Property (Silica)

On May 1, 2019, the Company sold all its rights, titles and interests in the property, in exchange of a long-term quartz price lock-in supply agreement (LTA) and \$2,250,000 to Les Minéraux Industriels du Québec. \$500,000 was paid at closing and staged cash payments totalling \$1,750,000 modulated on the purchaser production on the Langis property, with the following deadlines: (i) \$150,000 on or before December 31, 2019; (condition fulfilled) (ii) \$300,000 on before each of December 31, 2020, 2021 and 2022 (condition fulfilled), (iii) \$450,000 by December 31, 2023. The Company is also entitled to a minimum royalty income of \$250,000 in 2024.

#### Balance of purchase price receivable

The purchase price receivable of \$2,250,000 does not bear interest and has been discounted using 10.13% reflecting the estimated credit risk of the buyer and collateral against the balance of purchase price at time of disposal.

	Oct 31, 2023	July 31, 2023
	\$	\$
Balance at the beginning	500,641	837,912
Effective interest income	13,542	-19,025
Reimbursement	-75,645	-318,246
Balance end of year	438,537	500,641
Current portion	427,066	419,378
Non-current portion	11,471	81,263

#### d) TV Tower Property, Mountain Brook Property and Blackshale Property (zinc):

On March 16, 2018, the Company entered into an option agreement with NBZINC Inc., over which a company controlled by an officer and a director of the Company exercises a significant influence, to acquire an undivided 100% interest in the three following properties located in New Brunswick: TV Tower, Mountain Brook and Blackshale properties. The Blackshale Property is composed of 166 claims covering approximately 5,479 hectares, the Mountain Brook Property is composed of 139 claims covering approximately 4,233 hectares and the TV Tower Property is composed in 53 claims covering approximately 1,157 hectares. The claims are subject to a 2% NSR.

The Company shall be required to make a payment of US\$4,000,000 for each of the three properties for which it has acquired 100% of undivided interests, provided that the Company has made a public disclosure of a mineral resource estimate of 1,000,000 ounces of gold or gold-equivalent resources in the aggregate and in any and all categories for such property, for a total possible maximum payment of US\$12,000,000 for all three properties.

#### e) Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane Properties:

On February 26, 2019, the Company entered into a related party subscription agreement with FeTiV Minerals Inc. ("FeTiV") to acquire a direct 20% interest in the Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane properties for a consideration of \$440,000, subject to a 2% NSR.

During the year ended July 31, 2021, the Company wrote down to \$Nil the cost of the Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane properties, as it no longer fits the Company's development strategy. Consequently, an impairment loss of \$42,175 on mining properties and \$25,780 on exploration and evaluation assets was recorded in net earnings.

#### f) Frenette Property (zinc):

On April 3, 2019 the Company entered into an arm's length option agreement to acquire an undivided 100% interest in 12 mining claims adjacent to its Blackshale property located west of the Brunswick 12 mine.

Pursuant to the terms and conditions of the option, the Company issued 45,000 common shares of the Company as follows:

- 15,000 Shares at \$0.55 per share for a total value of \$8,250 on the execution of the option (condition fulfilled); and
- 30,000 Shares at \$0.055 per share for a total value of \$1,650 on April 3, 2020 (condition fulfilled);

Upon exercise of the option, the Company will grant the optionees a 2% Net Smelter Returns (NSR) Royalty, subject to the right to purchase a 1% NSR royalty for \$1,000,000.

# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 6. Mining properties (Continued):

#### g) Oxford Brook Property (zinc):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 189 units located in Northwestern New-Brunswick in the Restigouche County. The value allocated to the property was \$240,178. The property is subject to a 2% NSR Royalty. (See Note 6)

#### h) Nicholas-Denys Property (polymetallic):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 356 units located in Northern New-Brunswick. The value allocated to the property was \$6,065,422. The property is subject to a 5% NSR Royalty, half of which is redeemable for \$1,000,000, a 3% NSR Royalty, half of which is redeemable for \$1,750,000 and an additional 1% NSR Royalty, half of which is redeemable for \$1,000,000. (See Note 6)

#### i) Goldstrike and Millstream Gold Property (gold-silver):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 208 units located in Northern New-Brunswick. The value allocated to the property was \$403,353. The property is subject to a 2% NSR Royalty, half of which is redeemable for \$1,000,000. (See Note 6)

### 7. Exploration and evaluation assets:

Exploration and evaluation assets by properties are detailed as follows:

	31-Jul-22	Exploration costs	Grant	31-Jul-23	Exploration costs	Grant	31-Oct-23
	\$	\$	\$	\$	\$	\$	\$
New Brunswick							
Blackshale	177,632	22,872	-	200,504	59,038	-	259,542
Mountain Brook	77,589	-	-	77,589	144,129	-	221,718
TV Tower	379,876	-	-	379,876	-	-	379,876
Frenette	8,050	-	-	8,050	-	-	8,050
Oxford Brook	31,332	116,860	-	148,192	250,087	-	398,279
Nicholas Denys	114,950	45,310	-	160,260	119,427	-	279,687
Goldstrike & Millstream	239,638	410,548	(21,600)	628,586	18,090	-	646,676
	1,029,067	595,590	(21,600)	1,603,057	590,772	-	2,193,830

### 8. Convertible debentures:

	31-Oct 2023	31-Jul 2023
	\$	\$
Convertible debentures bearing interest at 3% payable annually and maturing in March 2025. <sup>(a)</sup>	1,021,384	993,861
Current portion of convertible debentures	213,553	209,689
Non-current portion of convertible debentures	807,850	784,172
<i>(a) Debentures from related parties:</i>		
Directors	3,000	3,000
Company under control of a director	9,000	9,000
Company under control of an officer	12,600	12,600
	24,600	24,600

# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 8. Convertible debentures (Continued from previous page):

The changes in the Company's liabilities arising from financing activities are as follows:

	31-Oct 2023	31-Jul 2023
Balance at the beginning	993,861	1,012,814
Cash flows		
Reimbursement	-	(173,105)
Interest paid	(23,560)	(43,039)
Non-Cash:		
Effective interest costs on convertible debentures	9,368	40,089
Effective interest costs on convertible debentures	41,715	157,101
Balance end of year	1,021,384	993,861

On December 18, 2020, the Company announced that all outstanding debentures have been exchanged for new debentures in the same principal amount of \$1,675,000. The new debentures have an issue price of \$1,000 per new debentures, mature on March 31, 2025, bear interest at 3% per annum, payable on March 31 of each year, which interest may, at the option of the Company, be settled in common shares. The principal amount of the new debentures can be convertible into common shares of the Company at the price of \$0.40 per conversion share. Fifty percent (50%) of the amount that the Company receives from Les Minéraux Industriels du Québec Inc. will be used to reduce the principal amount of the new debentures. On recognition, the liability component was measured using an effective interest rate of 22%, corresponding to the estimated market rate the Company would have received for a similar financing without the conversion right.

### 9. Share capital, warrants and options:

#### 9.1 Share capital:

In April 2022, the Company issued 500,000 common shares as consideration for acquiring a claim adjoining to the new LG discovery at its Gold Strike Project. Pursuant to the terms and conditions of the option, the Company issued 500,000 common shares of the Company and a cash payment of \$35,000. The Company valued the shares at a fair market value of \$0.10 or \$50,000.

On July 25, 2022, the Company completed a non-brokered private placement pursuant to which it has issued 1,950,000 units of the Corporation (each a "Unit") at a price of \$0.10 per Unit for a gross proceeds of \$195,000. Each Unit being comprised of one (1) Share and one-half of one (1/2) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.20 per Share for a period of 24 months from the closing date. Fair value of these warrants was estimated to be \$58,500 using Black-Scholes pricing model.

Also on July 25, 2022, the Company completed a private placement pursuant to which it has issued 1,247,300 common shares of the Corporation (each a "Share"), issued on a flow-through basis, at a price of \$0.13 per Share for a gross proceeds of \$162,149. The difference between the nominal value of the shares issued and the market value of the shares as on the date of issue has been transferred to "Flow-through share liability" account amounting to \$12,473. The Corporation paid finder fee of \$9,599 in cash and issued 73,836 non-transferable Finder's warrants entitling the holder thereof to purchase one (1) Share at an exercise price of \$0.20 per Share for a period of 24 months from the closing date.

Fair value of these warrants was estimated to be \$4,430 using Black-Scholes pricing model.

On December 29, 2022, the Company completed a non-brokered private placement pursuant to which it has issued 18,324,000 units of the Company (each a "Unit") at a price of \$0.0316 per Unit for a gross proceeds of \$579,038. Each Unit being comprised of one (1) Share and one (1) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.048 per Share for a period of 24 months from the closing date. Fair value of these warrants was estimated to be \$217,974 using the Black-Scholes pricing model.

Also on December 29, 2022, the Company completed a private placement pursuant to which it has issued 55,261,361 Flow Through Units of the Company (each a "FT Unit") at a price of \$0.0316 per FT Unit for a gross proceeds of \$1,746,259. Each Unit being comprised of one (1) Share and one (1) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.048 per Share for a period of 24 months from the closing date. Fair value of these warrants was estimated to be \$501,952 using the Black-Scholes pricing model.

On January 11, 2023, the Company completed a non-brokered private placement pursuant to which it has issued 5,528,556 units of the Company (each a "Unit") at a price of \$0.0316 per Unit for a gross proceeds of \$704,038.39. Each Unit being comprised of one (1) Share and one (1) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.048 per Share for a period of 24 months from the closing date. Fair value of these warrants was estimated to be \$54,349 using the Black-Scholes pricing model.

In respect of the share issuance in December 2022 and January 2023, the Company paid finder fee of \$115,260 in cash and issued 2,143 non-transferable Finder's warrants (Fair Value: \$34) entitling the holder thereof to purchase one (1) Share at an exercise price of \$0.048 per Share for a period of 24 months from the closing date.

# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 9.2 Warrants:

The changes to the number of outstanding warrants granted by the Company and their weighted average exercise price are as follows:

	October 31, 2023		July 31, 2023	
	Number of outstanding warrants	Weighted average exercise price	Number of outstanding warrants	Weighted average exercise price
		\$		\$
Outstanding at beginning	80,514,896	0.08	19,488,336	0.19
Granted	-	-	79,116,060	0.05
Expired	-	-	(18,089,500)	(0.15)
Outstanding at end	80,514,896	0.08	80,514,896	0.08

The following table provides outstanding warrants information as at October 31, 2023:

Expiry date	Outstanding warrants		
	Number of outstanding warrants	Exercise price	Remaining life
		\$	(years)
28-Nov-23	350,000	1.15	0.08
22-Jul-24	1,048,836	2.15	0.73
29-Dec-24	73,585,361	0.048	1.16
11-Jan-25	5,530,699	0.048	1.2
	80,514,896	0.08	1.15

### 9.3 Share option plan:

The changes to the number of outstanding share options granted by the Company and their weighted average exercise price are as follows:

	October 31, 2023		July 31, 2023	
	Number of outstanding share options	Weighted average exercise price	Number of outstanding share options	Weighted average exercise price
		\$		\$
Outstanding at beginning	1,730,000	0.22	1,965,000	0.36
Expired	-	-	(235,000)	(1.37)
Outstanding at end	1,730,000	0.22	1,730,000	0.22
Exercisable at end	1,730,000	0.22	1,730,000	0.22

The following table provides outstanding share options information as at October 31, 2023:

Expiry date	Share options outstanding			
	Number of granted share options	Number of exercisable share options	Exercise price	Remaining life
			\$	(years)
November 5, 2023	30,000	30,000	1.50	0.01
March 24, 2027	1,700,000	1,700,000	0.20	3.40
	1,730,000	1,730,000	0.22	3.34



# CANADIAN METALS INC.

## Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2023 and 2022

(in Canadian dollars)

### 10. Related party transactions:

Related parties include the Company's key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

	October 31, 2022	October 31, 2022
	\$	\$
Management and consulting fees	21,000	161,000
Exploration and evaluation assets	9000	-

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

As at October 31, 2023, trade accounts payable and accrued liabilities include \$271 payable to key management personnel. As at July 31, 2023, trade accounts payable and accrued liabilities include \$33,276 payable to key management personnel.

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.



**CANADIAN METALS INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Quarter ended  
October 31, 2023  
(First Quarter)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of Canadian Metals Inc., ("Canadian Metals" or "CME" or the "Company") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of Canadian Metals, on how the Company performed during the three-month period and year ended July 31, 2023. It includes a review of the Company's financial condition and a review of operations for the three-month period ended October 31, 2023 as compared to the three-month period and year ended October 31, 2022.

This MD&A complements the unaudited consolidated financial statements for the three months ended October 31, 2023 but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the audited consolidated financial statements as at July 31, 2023 and related notes thereto.

The unaudited consolidated financial statements for the three months ended October 31, 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to the preparation of annual consolidated financial statements. The accounting policies applied in the consolidated financial statements are based on IFRS issued and effective as at October 31, 2023. On December 28, 2023, the Board of Directors approved, for issuance, the quarterly consolidated financial statements.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The shares of Canadian Metals are listed on the Canadian Securities Exchange ("CSE") under the symbol "CME".

### FUNCTIONAL AND PRESENTATION CURRENCY

The selected annual consolidated financial information, selected quarterly financial information and other financial information are presented in Canadian dollars, the Company's functional currency.

### REPORT'S DATE

The MD&A was prepared with the information available as at December 28, 2023.

### CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". In the interest of providing shareholders and potential investors with information regarding Canadian Metals, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. The preliminary assessments contained in the Technical Report referred to in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### CAUTION REGARDING FORWARD-LOOKING INFORMATION (CONTINUED)

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

### NATURE OF ACTIVITIES:

Canadian Metals, incorporated on August 17, 2012 under the *Québec Business Corporations Act*, specializes in the acquisition, exploration, evaluation and development of mineral properties in New Brunswick.

### MINING PROPERTIES – DESCRIPTION:

Canadian Metals Inc. properties are located in two very different geological environments, TV Tower, Black Shale / Sedex and Mountain Brook properties are located within the Bathurst Mining Camp (BMC) with typical Volcanic Massive Sulphide (VMS) type deposits. The Bathurst Mining Camp (BMC) was in operation between 1957 and 2013 and produced a total of approximately 179 Mt, with an average grade of 3.12% Pb, 7.91% Zn, 0.47% Cu, and 93.9 g/t Ag from 12 deposits.

However, Oxford, Goldstrike and Nicholas Denys properties are located along a major deformation zone related to the Taconic Orogeny and Iapetus Suture, caused by the collision of ancient land masses at approximately 440 million years ago. The deformation zone consists of a series of anastomosing shears and faults that can be traced from Ireland to Newfoundland, New Brunswick to South Carolina and host major gold deposits along North America's Atlantic coast. During the deformation phase the rheology and lithology of the rock units created zones of increased permeability favouring the precipitation of silica, sulfides and gold. Canadian Metals' three properties cover approximately 41-kilometre section of this fertile deformation zone. In addition, the Nicholas Denys property hosts a Quartz Monzonite-Granodiorite pluton that has potential for skarn and porphyry type deposits.

The **Nicholas Denys** property is 100% owned by CME and located near Bathurst, comprising 356 units held in two contiguous mineral claims encompassing 7,591 Ha (75.9 km<sup>2</sup>). It is an advanced project containing high-grade silver polymetallic mineralization, with both 43-101 Compliant and Historic\* (non-43-101 Compliant) resources located next to the city of Bathurst, New Brunswick, north of highway 180 (see Figure 1 below). The property contains 100's of known mineral occurrences, mostly under-explored and many non-explored geophysical anomalies. The property also covers over 15 km of a major regional structure – the Rocky Brook - Millstream Deformation Zone (RBMDZ) known to host major gold deposits along North America's Atlantic coast.

The property hosts other styles of mineralization including porphyry copper-gold-molybdenite style mineralization with Nicholas Denys Granodiorite Pluton returning a best result of 209.1m with 319ppm Cu plus 627ppm Mo. Skarn type deposits including Beresford Copper Deposit where mineralization consists of magnetite-chalcopyrite-rich lenses that occur within a calc-silicate skarn zone. Has a historic\* (non NI43-101 compliant) resource of 411,800t with 1.29% Cu (Canadian Mines Handbook 1972-73, PG.226). The property hosts several other non-compliant historic resource estimates on Ag-Pb-Zn targets and compliant resources including the following:

- **Hachey Deposit:** In 2008 Puma reported a NI 43-101 resource estimate for the Hachey deposit at a 1% Zn Eq cut off, the deposit is estimated to contain an indicated resource of 364,312 tonnes grading 1.43% Zn, 0.7% Pb, 95g/t Ag and 0.53g/t Au; and an Inferred resource of 442,703 tonnes grading 1.06% Zn, 0.66% Pb, 55g/t Ag and 0.31g/t Au. (Innovexplo, Turcotte B., Peletier C., 2008-02-18 for Puma Exploration).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- Shaft Deposit:** Mineralization occurs along the South Branch of the RBMDZ. The mineralization is represented by zones of pyrrhotite, pyrite, sphalerite and galena veins and is structurally controlled. Historic\* (non-NI 43-101 compliant) **Indicated Resource 74,800 Tonnes @ 1.17% Pb, 4.58% Zn, 124.46g/t Ag** to a depth of 76.2m and **Inferred Resource 238,100 Tonnes @ 2.28% Pb, 3.3% Zn, 111.77g/t Ag** to a depth of 152.4m, (JL Davies et al. (1969) GSC Paper 67-49, Pg.20, and Mackenzie 1957).

CME reported results (see Aug 10, 2021, Press Release) of grab sampling completed in 2020 by the former company on the Nicholas Denys property Hachey, Dante and Henry zones. A total of 43 samples were collected. These samples were sent to the AGAT laboratory in Toronto for analysis. Most samples had high values in gold, silver, zinc, and lead including the highest value for: gold (Au) 90.8 g/t, silver (Ag) 3590 g/t, zinc (Zn) 27% and lead (Pb) 80.6%. A resolution helicopter-borne magnetic (MAG) and time-domain electromagnetic (TDEM) survey was completed on the Nicholas Denys project in 2021 (see October 12, 2021 Press Release). CME is in the process of completing a detailed compilation and review of the extensive databases of geological and geophysical data to develop targets for the 2024 exploration season.

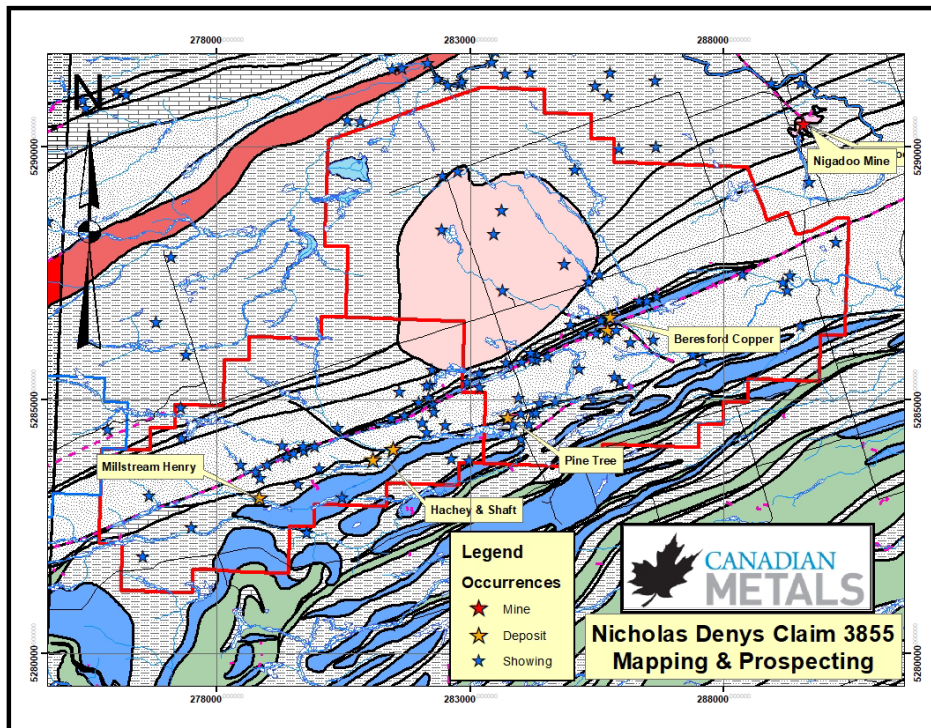


Figure 1: Nicholas Denys Property showing historic deposits and prospects.

The **Goldstrike** property comprises 6 contiguous claims totaling 7,924 ha., 100% owned by CME and contiguous to the Nicholas Denys project to the east and road accessible. The property also covers over 20 km of a major regional structure – the Rocky Brook - Millstream Deformation Zone (RBMDZ) known to host

## MANAGEMENT'S DISCUSSION AND ANALYSIS

major gold deposits along North America's Atlantic coast. In the 2021 and 2022 trenching programs new gold mineralization was discovered with visible gold and bonanza grades in grab samples.

Historical highlights include the **LG Gold Zone Area** includes a series of gold occurrences related to the Benjamite Rhyolite (Clarinda, Clarinda NE Extension, Alyssa, and Arleau). See Figure 2 below. As described above they were formed by the interaction of the Rocky Brook-Millstream Deformation Zone with competent rock units undergoing brittle ductile deformation thus creating zones of increased permeability where hydrothermal fluids favoured the deposition of silica, sulphides and gold.

These occurrences are in a similar geological and structural setting to Puma's Lynx, Cougar, Jaguar and Panthera, high grade gold zones, including Stratabound's, and Gold Terra's high grade gold zones, which are all hosted within similar felsic volcanic rock units within the Rocky Brook-Millstream Deformation Zone. The Clarinda NE Extension was discovered in 2019 by Tim Lavoie where a grab sample from an exploration trench returned an assay of 455 g/t Au from a quartz vein. This was followed up in 2022 with a more extensive trenching and channel sampling program and in 2023 with diamond drilling. Results are still pending and will be reported on when received. The Clarinda Showing was discovered by Lorenzo Noël in 1997 while prospecting located gold bearing gossanous sediments. More recent follow-up work included 15 DDH which returned: 3.1g/t Au over 5.5m, 0.43g/t Au over 11.5m, 0.674g/t Au over 17.1m and shorter intervals of up to 8g/t Au and 15.8g/t Au in outcrop. CME is planning to follow up on this historic work in the 2024 season. The LG gold zone is a high priority target to make new discoveries and expand the known occurrences.

The **Millstream West Gold-A** was discovered in 1987 by Delbert Stewart when he found an angular, locally derived boulder of quartz-ankerite ( $\pm 5\%$  arsenopyrite, pyrite) that returned of 6.2 g/t Au. In 1988 sixteen holes were drilled along the 366m strike length of the dyke. Several holes intersected significant gold mineralization in altered siltstone and diabase contacts, the best intersection being 9.95 g/t Au over 1.5 m. The Millstream West Gold-B was discovered during a drilling program to test geochemical anomalies intersected 28.9 g/t Au over 0.15 m and 30.8 g/t Au over 0.11m for a weighted average of 3.39 g/t Au over 2.47m in Drill Hole SM88-17 within and at the contact between sediments and a gabbro dike. There is great potential to add value as this showing is within the RBMDZ and the gabbro rock units underwent brittle-ductile deformation like the rhyolite described above. A high-resolution drone magnetic survey is being planned for this area in 2023.

On March 2021st the Company reported results (see March 9, 2022 Press Release) of the 42 grab samples collected on the LG Discovery Zone of the Goldstrike Property of which 30 samples reported more than 1 g/t Au. The LG Discovery Zone is located 800 meters NE of the Clarinda Zone and 2450 meters SW of the Arleau Zone where high grade gold samples were collected and assayed during the 2020 exploration and trenching program. Historic bedrock samples grading up to 2.40 g/t Au at Clarinda have been observed in brecciated quartz veins at the contact between the sediments and the altered rhyolite. The contact sediment/rhyolite is hosting most of the high-grade gold samples collected along the Goldstrike Gold Trend (GGT) so far. Also, Silver-Antimony and bismuth mineralization were encountered in the trenches. When added to the geological model, they will be used as high-grade gold pathfinders. The GGT is represented as an altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of about 3.0 km. The favourable unit (rhyolite) is similar and parallel to the structures hosting the Clarinda and Arleau Zones. The gold bearing quartz veins are mostly perpendicular to the major trend and contain the gold mineralization. The LG Discovery Zone and the surrounding area have never been drilled before. The Goldstrike property which includes three (3) zones named Clarinda, Arleau and LG Discovery, is covering more than 6580 hectares. The project is located about 40 km NW of Bathurst with full road access and existing road crosscuttings the property. CME is currently focusing its field work on the LG Discovery Zone. To build on the available data and interpretation from the Company completed initial ground IP and aerial MAG-TDEM surveys in 2021 over parts of the property and trenching in 2022 (see PR August 8, 2022). In 2023 the Company expanded the magnetic coverage of the area including the western block with a high resolution drone magnetic survey. The unsurveyed northern portion is proposed to be done in 2023 along with a tighter spaced (100 m spacing to 35 metres) and lower elevation survey for the LG-Clarinda Zones. The LG trench area has been tested by diamond drilling in 2023 and will be reported on when received.

Commented [BH1]: Photo title

## MANAGEMENT'S DISCUSSION AND ANALYSIS

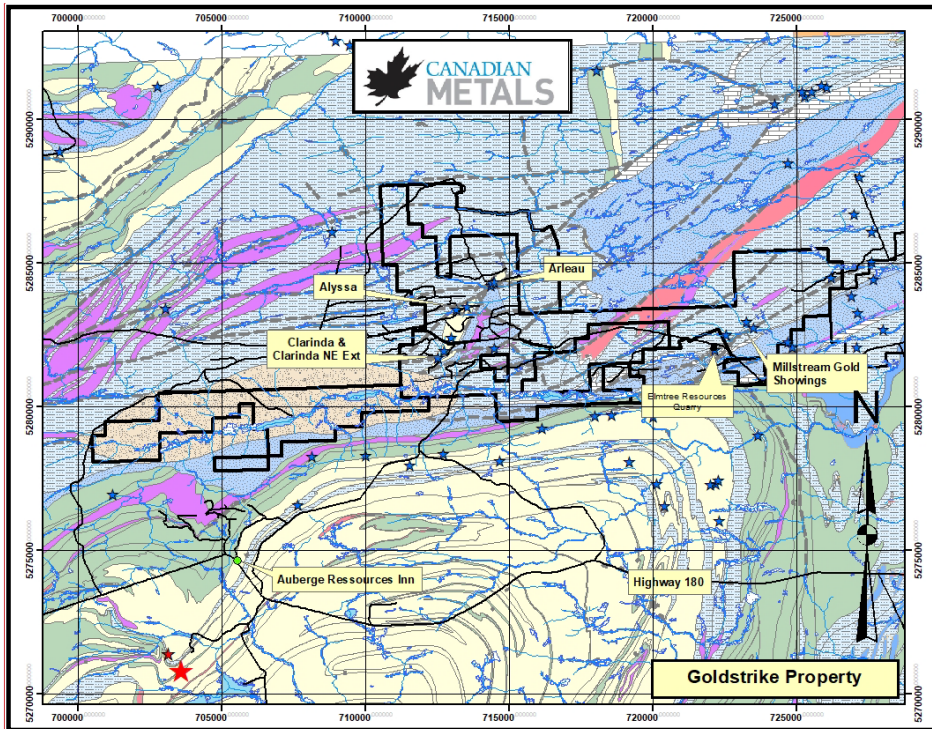


Figure 2: Goldstrike Property –map showing historic prospects and new showings.

The **Oxford** property comprises 169 units held in one mineral claim totaling 3,667 Ha (36.7 km<sup>2</sup>), 100% owned by CME and contiguous to the north of the Puma's William Brook property (see Figure 3 below). Historical highlights included a felsic volcanic hosted VMS style zinc-lead-silver type mineralization with disseminated sphalerite and galena and locally up to 10% pyrite grading up to 3g/t Au, 15 g/t Ag, 1.11% Zn and 0.48% Pb. Recently an Induce Polarization survey was completed and in 2023 several showing and geophysical targets were tested by diamond drilling. Results are still pending and will be reported on when received.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

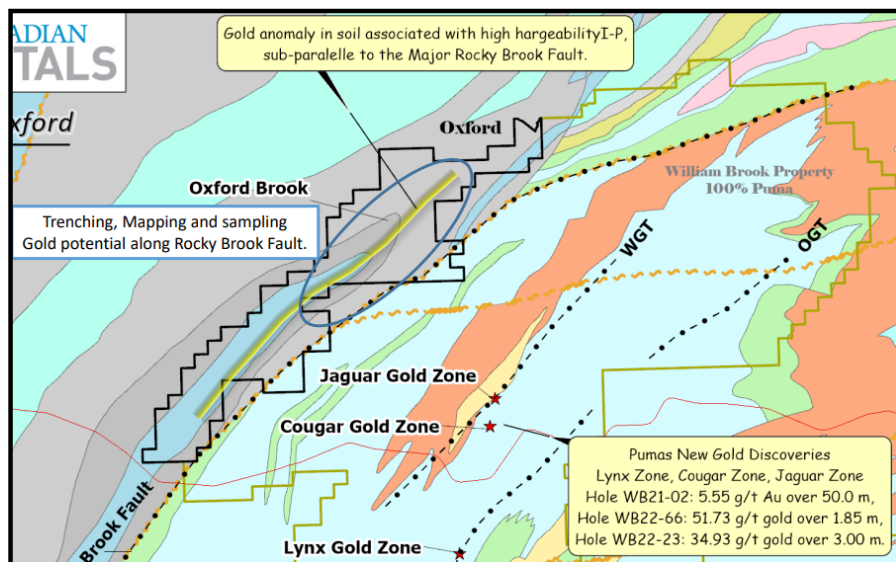


Figure 3: Oxford Property Geology and showings.

The **Mountain Brook** property comprises 139 claim units totaling 3,048 hectares and 100% owned by CME. The property is located only seven km south of the past-producing Heath Steele Mine and located over similar geology (see Figure 4 below). Historical highlights include in 2017 diamond drilling intersected sulphide stringer mineralization (pyrrhotite / pyrite / chalcopyrite) and highly prospective units often found in a VMS feeder system. Highlights included MB82-01 (1.48% combined Pb, Zn, Cu) over 4.9m, MB83-04 (13.37 g/t Ag, 4.95% Pb, 4.6% Zn, 0.36% Cu) over 0.5m, and MB83-05 (19.89 g/t Ag, 1.42% Pb, 2.33% Zn, 0.09% Cu) over 1.9m.

In addition, the Tomogonops-Tozer and Pringle Brook Faults that crosscuts the sediments and felsic volcanics may be a structurally favorable areas to prospect for Gold. The geological unit comprises quartz-feldspar crystal tuff and mafic volcanic rocks of the Tetagouche group. Mineralization consists of Zn, Pb, Cu and Ag disseminated mineralization along the contact of the mafic and felsic rock and it is closely associated with magnetite and siderite mineralization. The company has completed prospecting and diamond drilling targeting historic showings and geophysical anomalies. Results are still pending and will be reported on when received.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

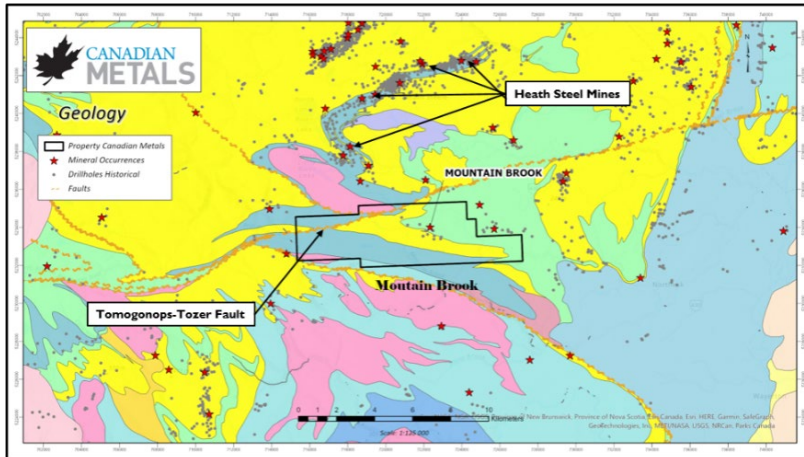
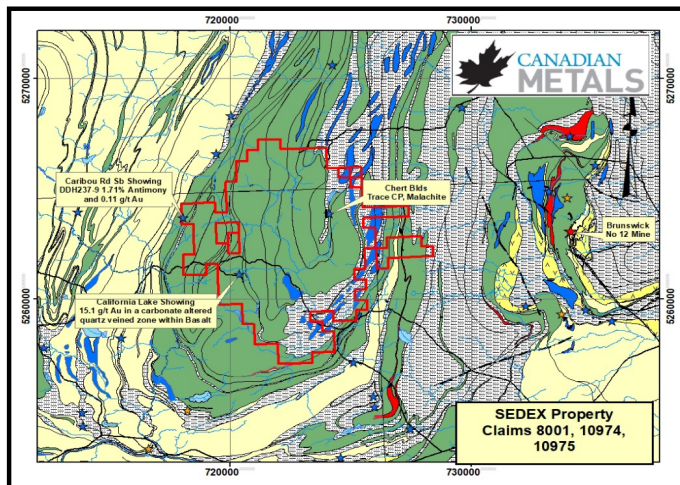


Figure 4: Mountain Brook Geology and showings.

The **SEDEX (including Black Shale)** property comprises 249 claim units totaling 5,434 hectares and 100% owned by CME. It is located 10 km west of the Brunswick #12 mine which is considered one of largest underground base-metal mines in the world (see Figure 5 below).



Historical highlights include a local prospector reporting a brecciated boulder containing 4.1 g/t Au. Noranda reported float containing 12,600 ppm Zn and 2,320 ppm Pb in the vicinity of a conductor. Slam Exploration trenched a quartz carbonate zone with assay results up to returned 15.1 g/t Au from a carbonate altered quartz vein zone within a basaltic unit coincident with a prominent magnetic anomaly. Soil Geochemical survey carried out in 2022 has identified several targets. Very little follow-up work has been done on the property. CME completed a gravity survey in the area of large untested regional gravity anomaly and is planning to complete a high-resolution drone magnetic survey to help develop targets to test in 2024. Several untested chargeability anomalies have been identified and follow up is being planned in 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Figure 5: Sedex Property Geology & Showings

The **TV Tower** property comprises 53 claim units totaling 1,157 hectares and 100% owned by CME. It is located 14 km south of the Trevali's Caribou mine. Host rocks are like those at Brunswick Mine, with strongly altered dacitic to rhyolitic quartz feldspar crystal tuff, dark grey iron formation and massive sulphides. A report by Goldminds (2018) outlined 6 magnetic and EM anomalies that may be related to sulphide mineralization and remain untested (see Figure 6 below). The property includes historical diamond drill results with intersections up to 5.15% Zn. Target mineralization is Zn-Cu-Au massive sulphide style including newly defined targets that the company plans to test in 2024.

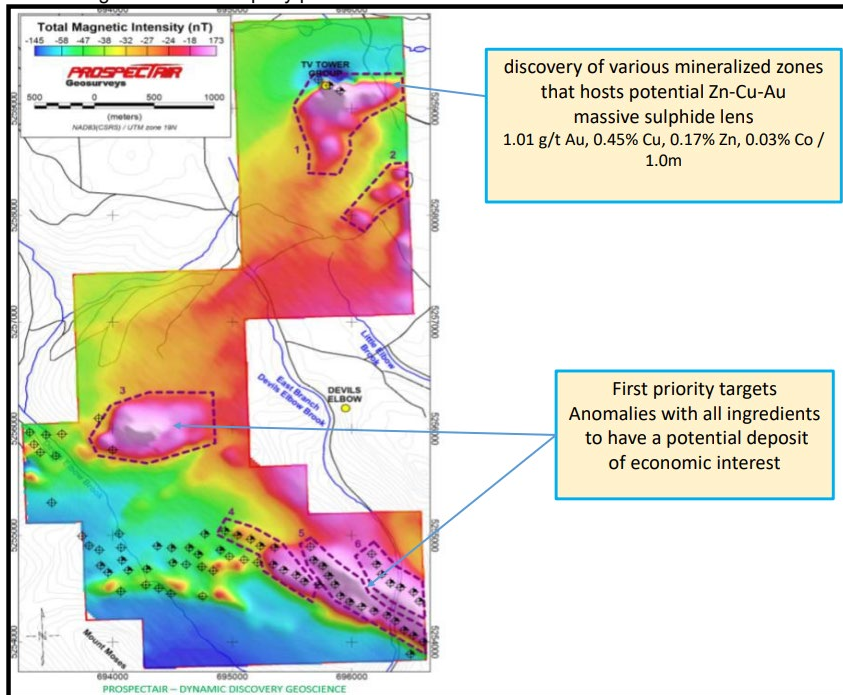


Figure 6: TV Tower Property with untested EM-magnetic anomalies remain.

Mr. Donald Boucher, P.Geo, consultant geologist and qualified person under NI 43-101 has reviewed and approved the content.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### EXPLORATION ACTIVITIES:

#### NEW BRUNSWICK

##### Exploration activities for the three-month ended October 31, 2023

During the three-month ended October 31, 2023, the Company invested \$590,773 in exploration and evaluation assets.

Exploration and evaluation assets For the three months ended October 31, 2023								
	New Brunswick							Total
	Blackshale	Mountain Brook	TV Tower	Frenette	Oxford Brook	Nicholas Denys	Goldstrike & Millstream	
	\$	\$	\$	\$	\$	\$	\$	\$
Geology	-	12,476	-	-	3,000	94,771	11,000	121,247
Surveys	59,038	-	-	-	-	-	-	59,038
Analysis	-	4,863	-	-	-	-	1,136	5,999
Drilling costs	-	-	-	-	227,435	-	-	227,435
Transportation	-	-	-	-	17,578	20,361	5,529	43,469
Maintenance and field supplies	-	126,790	-	-	2,075	4,295	425	133,585
	59,038	144,129	-	-	250,088	119,427	18,090	590,773
<b>Other items:</b>								
Grant received	-	-	-	-	-	-	-	-
<b>Balance at the beginning</b>	200,504	77,589	379,876	8,050	148,192	160,260	628,586	1,603,057
<b>Balance at the end</b>	259,542	221,718	379,876	8,050	398,280	279,687	646,676	2,193,830

##### Exploration activities for the three-month ended October 31, 2022

During the three-month period ended October 31, 2022, the Company invested \$149,639 in exploration and evaluation assets.

Exploration and evaluation assets For the three months ended October 31, 2022								
	New Brunswick							Total
	Blackshale	Mountain Brook	TV Tower	Frenette	Oxford Brook	Nicholas Denys	Goldstrike & Millstream	
	\$	\$	\$					\$
<b>Exploration and evaluation costs:</b>								
Geology	-	-	-	-	-	-	154,932	154,932
Analysis	-	-	-	-	-	-	2,708	2,708
	-	-	-	-	-	-	157,639	157,639
<b>Other items:</b>								
Grant received	-	-	-	-	-	-	(8,000)	(8,000)
<b>Balance at the beginning</b>	177,632	77,589	379,876	8,050	31,332	114,950	239,638	1,029,067
<b>Balance at the end</b>	177,632	77,589	379,876	8,050	31,332	114,950	389,277	1,178,706

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Recent Results

CME reported results (see Aug 10, 2021, Press Release) of grab sampling completed in 2020 by the former company on the Nicholas Deny property Hachey, Dante and Henry zones. A total of 43 samples were collected. These samples were sent to the AGAT laboratory in Toronto for analysis. Most samples had high values in gold, silver, zinc, and lead including the highest value for: gold (Au) 90.8 g/t, silver (Ag) 3590 g/t, zinc (Zn) 27% and lead (Pb) 80.6%.

On March 2021st the Company reported results (see March 9, 2022 Press Release) of the 42 grab samples collected on the LG Discovery Zone of the Goldstrike Property of which 30 samples reported more than 1 g/t Au. The LG Discovery Zone is located 800 meters NE of the Clarinda Zone and 2450 meters SW of the Arleau Zone where high grade gold samples were collected and assayed during the 2020 exploration and trenching program. Historic bedrock samples grading up to 2.40 g/t Au at Clarinda have been observed in brecciated quartz veins at the contact between the sediments and the altered rhyolite. The contact sediment/rhyolite is hosting most of the high-grade gold samples collected along the Goldstrike Gold Trend (GGT) so far. Also, Silver-Antimony and bismuth mineralization were encountered in the trenches. When added to the geological model, they will be used as high-grade gold pathfinders. The GGT is represented as an altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of about 3.0 km. The favourable unit (rhyolite) is similar and parallel to the structures hosting the Clarinda and Arleau Zones. The gold bearing quartz veins are mostly perpendicular to the major trend and contain the gold mineralization. The LG Discovery Zone and the surrounding area have never been drilled before. The Goldstrike property which includes three (3) zones named Clarinda, Arleau and LG Discovery, is covering more than 6580 hectares. The project is located about 40 km NW of Bathurst with full road access and existing road crosscuttings the property. CME is currently focusing its field work on the LG Discovery Zone. To build on the available data and interpretation from the Company completed initial ground IP and aerial MAG-TDEM surveys in 2021 over parts of the property and trenching in 2022 (see PR August 8, 2022). In 2023 the Company expanded the magnetic coverage of the area including the western block with a high resolution drone magnetic survey. The unsurveyed northern portion is proposed to be done in 2023 along with a tighter spaced (100 m spacing to 35 metres) and lower elevation survey for the LG-Clarinda Zones. The LG trench area has been tested by diamond drilling in 2023 and will be reported on when received.

Prospecting, mapping and diamond drilling was completed on the Oxford Property in 2023. Results for this work are still pending and will be reported on when received.

Prospecting, mapping and diamond drilling was completed on the Mountain Brook property in 2023. Results are still pending and will be reported on when received.

A gravity survey was completed on the SEDEX property in 2023 focusing on the large untested regional gravity anomaly. Results are currently being interpreted for targeting in 2024. A high-resolution drone magnetic survey is proposed for the western block of SEDEX.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### SELECTED QUARTERLY FINANCIAL INFORMATION

Canadian Metals anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter to quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

The following selected quarterly financial information is derived from our unaudited condensed interim financial statements for each of the two most recently completed financial years.

	2024				2023			2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
			\$	\$	\$	\$	\$	\$
<b>Statements of loss and comprehensive loss</b>								
Operating expenses	82,292	94,847	98,592	70,708	224,929	124,409	323,894	231,903
Net finance expense (income)	37,543	140,124	(17,881)	(13,006)	19,468	50,137	30,966	37,769
Net loss	119,835	234,971	80,711	57,702	244,397	174,546	354,860	269,672
Loss per share	0.001	0.002	0.001	0.001	0.003	0.002	0.005	0.004
Basic and diluted								
	2024				2023			2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
			\$	\$	\$	\$	\$	\$
<b>STATEMENTS OF FINANCIAL POSITION</b>								
Cash & ST Investments	2,060,034	2,400,347	2,514,688	2,869,795	605,425	929,663	1,019,033	1,241,589
Mining properties	8,750,053	8,750,053	8,701,850	8,684,073	8,673,045	8,672,774	8,664,730	8,559,030
Exploration and evaluation assets	2,193,830	1,603,058	1,528,521	1,334,350	1,178,706	1,029,067	946,712	858,096
Total assets	13,623,125	13,408,247	13,580,517	13,751,541	11,455,213	11,665,532	11,582,114	11,672,151
Total liabilities	2,088,580	1,753,867	1,792,058	1,876,042	1,800,965	1,766,887	967,842	1,813,193
Equity	11,534,545	11,654,380	11,788,459	11,875,499	9,654,248	9,898,645	9,775,577	11,672,151

The net loss of \$234,971 for Q4-2023 is mostly attributable to the increase in interest expenses..

The net loss of \$80,711 for Q3-2023 is mostly attributable to management and consulting fees of \$27,000, and professional fees of \$58,054.

The net loss of \$57,702 for Q2-2023 is mostly attributable to management and consulting fees of \$27,000, and professional fees of \$31,319.

The net loss of \$244,396 for Q1-2023 is mostly attributable to management and consulting fees of \$161,000, professional fees of \$48,980 and net finance expenses of \$19,468.

The net loss of \$173,294 for Q4-2022 is mostly attributable to management and consulting fees of \$129,606 and general exploration expenses of \$45,337.

The net loss of \$354,860 for Q3-2022 is mostly attributable to share-based compensation of \$221,000 management and consulting fees of \$78,354, professional fees of \$10,036, net finance expenses of \$30,966; Registration and listing fees of \$7,620 and Insurance and office expenses of \$6,623.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### SELECTED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

The net loss of \$269,672 for Q2-2022 is mostly attributable to management and consulting fees of \$147,498, professional fees of \$52,210, net finance expenses of \$37,769 and Registration and listing fees of \$27,617.

The net loss of \$288,626 for Q1-2022 is mostly attributable to management and consulting fees of \$157,498, professional fees of \$84,065 and net finance expenses of \$32,667.

### RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2023

#### Net loss

The basic and diluted loss per share for the three-month period ended October 31, 2023 is \$0.001 as compared to \$0.003 for the three-month period ended October 31, 2022.

During the three-month period ended October 31, 2023, the Company realized a net loss of \$119,835 as compared to a net loss of \$244,396 for the three-month period ended October 31, 2022. The decrease of \$124,562 in net loss is mostly attributable to the reduction in the Management fees during the current period.

#### Operating expenses

During the three-month period ended October 31, 2023, operating expenses were \$82,292 as compared to \$224,929 for the three-month period ended October 31, 2022.

The decrease of \$142,637 in operating expenses is mostly attributable to a decrease of \$104,000 in management fees and a decrease in professional fees by \$37,317.

#### Net finance expense

During the three-month period ended October 31, 2023, net finance expenses were \$37,543 as compared to \$19,468 for the three-month period ended October 31, 2022.

The variance of \$18,075 in net finance expense is mostly attributable to the lower income adjustment in respect of the fair value of Purchase price receivable.

### CASH FLOWS

#### Cash flows used for operating activities

Cash inflows for operating activities were \$100,267 during the year ended October 31, 2023 as compared to cash outflows of \$314,710 used for operating activities during the year ended October 31, 2022. The decrease in outflows amounting to \$414,977 is mainly due to a lower payout of the liabilities by \$266,711 and a decrease of \$104,000 in management fees and \$37,317 in professional fees.

#### Cash flows provided from financing activities

Cash flows used in financing activities were \$23,561 during the year ended October 31, 2023 compared to \$12,200 during the year ended October 31, 2022. The increase of \$11,361 in cash out flows is mainly explained by the incidence of \$25,025 in proceeds from issuance of shares and units during 2023.

#### Cash flows used for investing activities

Cash flows used for investing activities were (\$417,018) during the year ended October 31, 2023 compared to \$2,672 during the year ended October 31, 2022. The increase of \$419,690 is mainly explained by the increase of \$413,158 in exploration and evaluation assets.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### RELATED PARTY TRANSACTIONS

Related parties include the Company's key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

	October 31, 2022	October 31, 2022
	\$	\$
Management and consulting fees	21,000	161,000
Exploration and evaluation assets	9000	-

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

As at October 31, 2023, trade accounts payable and accrued liabilities include \$271 payable to key management personnel. As at July 31, 2023, trade accounts payable and accrued liabilities include \$33,276 payable to key management personnel.

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

#### Debentures from related parties:

	October 31, 2023	October 31, 2022
	\$	\$
Directors	3,000	3,000
Company under control of a director	9,000	9,000
Company under control of an officer	12,600	12,600
	24,600	24,600

### CONTINGENCIES

Governmental laws and regulations regarding environmental protection regulate the Company's operations. The environmental consequences are not easily identifiable, either in terms of results, impacts or the expiration date. Currently, and to the best knowledge of its management, the Company is in conformity with current laws and regulations.

### OFF-FINANCIAL POSITION ARRANGEMENTS

As at October 31, 2023, the Company has no off-financial position arrangements.

### GOING CONCERN ASSUMPTION

As at October 31, 2023, the Company has working capital of \$1,390,885 including cash and cash equivalents and Short-term investments of \$2,060,034 and a cumulative deficit of \$13,518,131 and incurred a loss of \$119,835 during the quarter then ended. Management does not believe it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company's

## MANAGEMENT'S DISCUSSION AND ANALYSIS

ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future.

To continue the Company's exploration and evaluation programs on its properties and its operations, the Company will need to raise additional funds through the issuance of new equity instruments, the selling of mineral properties and the search for partners to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms that are acceptable to the Company.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

### IFRS ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies and estimates, changes in significant accounting policies and new standards and interpretations that have not yet been adopted under IFRS are disclosed in the audited annual financial statements for the year ended October 31, 2023.

### FINANCIAL INSTRUMENTS

The Company's description of the financial instruments is disclosed in Note 4 of the audited annual financial statements for the year ended October 31, 2023.

### DISCLOSURE OF OUTSTANDING SHARE DATA (AS AT DECEMBER 28, 2023)

Outstanding common shares:	156,121,011
Outstanding share options:	1,700,000
Outstanding warrants:	80,164,896

### OTHER REQUIREMENTS IN THE MANAGEMENT DISCUSSION AND ANALYSIS

The following selected financial information is derived from our audited financial statements as at October 31, 2023.

	Share options	Warrants
Outstanding (Numbers)	1,730,000	80,514,896
Average exercise price	\$0.22	\$0.08
Average remaining life (years)	3.34	1.15



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### RISK AND UNCERTAINTIES

An investment in the common shares of CME should be considered highly speculative. Canadian Metals is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be adversely affected in a material manner.

#### Credit risk

Credit risk is the risk that the other party to a financial instrument fails to honour one of its obligations and, therefore, causes the Company to incur a financial loss.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date. The Company's management considers that all of the financial assets that are not impaired or past due for each of the reporting dates are of good credit quality. The Company's credit risk is primarily attributable to cash, ST Investment and balance of purchase price receivable. Credit risk of cash and ST Investment is considered negligible, since the counterparty is a reputable bank with excellent external credit rating. The credit risk associated with the balance of purchase price arises from the possibility that the buyer may not be able to pay its debts. This receivable results from the sale of the Langis Property and is guaranteed by the property.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management serves to maintain a sufficient amount of cash, ST investments and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past and during the year, the Company has financed its acquisitions of mining rights, exploration costs and working capital needs through private financings (issuance of shares and convertible debentures or private placements).

#### Exploration and mining risks

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration and evaluation stage only. The business of mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into production. Currently, there are no known bodies of commercial ore on the mineral properties of which the Company owns an interest. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. Unusual or unexpected formations, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

#### Titles to property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

According to the mining law and regulations of the Province of New Brunswick, to renew its claims, the Company must incur a minimum of exploration expenditures and must pay the New Brunswick government, a rent per claim of \$20 and \$200 of expenditures, for every one-year renewal period. Between the date of this MD&A and October 31, 2023, no claim will need to be renewed for a negligible amount and will not require additional exploration expenditures because the Company has met the requirement.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### RISK AND UNCERTAINTIES (CONTINUED):

#### Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

#### Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

#### Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

#### Environmental regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

#### Conflicts of interest

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

#### Stage of development

The Company's properties are in the exploration stage and to date none of them has a proven ore body. The Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### RISK AND UNCERTAINTIES (CONTINUED)

#### Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

#### Uninsured risks

The Company's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

#### Capital needs

The exploration and evaluation, development, mining and processing of the Company's properties may require substantial additional financing. The only current source of future funds available to the Company is the sale of additional equity capital and the borrowings of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position.

In addition, any future equity financings by the Company may result in a substantial dilution of the existing shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of further exploration and evaluation, development or production on any or all of the Company's properties or even a loss of property interest.

#### Key employees

Management of the Company rests on a few key officers and members of the Board of Directors, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

#### Canada Revenue Agency

No assurance can be made that Canada Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### CERTIFICATION OF ANNUAL FILINGS

The Chief Executive Officer and the Chief Financial Officer have signed the Basic Certifications of Interim Filings as required by National Instrument 52-109 for venture issuer, thus confirming the review, the absence of misrepresentations and the fair presentation of the annual filings.

- The Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the interim financial report and the interim MD&A (together, the "interim filings") of the Company for the three-month period ended October 31, 2023.
- Based on their knowledge, having exercised reasonable diligence, the Chief Executive Officer and Chairman and the Chief Financial Officer confirm that the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
- Based on their knowledge, having exercised reasonable diligence, the Chief Executive Officer and the Chief Financial Officer confirm that the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the period presented in the annual filings.

### ADDITIONAL INFORMATION

The additional information on the Company is available through regular filings of quarterly financial statements and press releases on Sedar ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### Officers

Michel Gagnon  
Executive Chairman

Arnab De  
CFO and interim CEO

#### Directors

Michel Gagnon (Audit Committee – Chair)

Maxime Lemieux

Yves Rougerie (Audit Committee - Member)

Jonathan Gagné (Audit Committee - Member)

#### Transfer agent

Computershare Canada  
Montréal (Quebec)

#### Legal advisors

McMillan  
Montréal (Quebec)

#### Head office

2700- 1000 Sherbrooke Street West  
Montreal, H3A 3G4

#### Auditor

PwC  
Montréal (Quebec)