

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: CDN Maverick Capital Corp. (formerly Caelan Capital Inc.)  
(the "Issuer").

Trading Symbol: "CDN"

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.

**Related party transactions are disclosed in the financial statements and MD&A (attached).**

### **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
<i>N/A</i>								

(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
<i>N/A</i>						

### 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.

**All information required under Section 3 is included in the financial statements, (attached as Schedule "A").**

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.

**Sandy MacDougall, President, Chief Executive Officer, Interim Chief Financial Officer, and Director;**  
**Michael MacDougall, Director**  
**Carlos Arias E., Director.**

#### **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

**The third quarter interim MD&A is attached hereto as Schedule "C".**

#### **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 **May 31, 2021**.

**Sandy MacDougall**  
Name of Director or Senior Officer

**/s/ "Sandy MacDougall"**  
Signature

**Chairman & Director**  
Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report YY/MM/DD
Name of Issuer		March 31, 2021	21/05/31
CDN Maverick Capital Corp.			
Issuer Address			
Suite 2150 – 555 West Hastings Street,			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia, V6B 4N6		N/A	( 604 ) 662 - 7902
Contact Name		Contact Position	Contact Telephone No.
Sandy MacDougall		Chief Executive Officer	( 604 ) 662 - 7902
Contact Email Address		Web Site Address	
sandyjmacdougall@gmail.com		https://cdnmaverick.com/	

**CDN MAVERICK CAPITAL CORP.  
(FORMERLY CAELAN CAPITAL INC.)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2021**

**(Unaudited – Expressed in Canadian Dollars)**

**Notice of No Auditor Review**

These unaudited consolidated interim financial statements of CDN Maverick Capital Corp. (formerly Caelan Capital Inc.) (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**Consolidated Interim Statements of Financial Position  
(Unaudited - Expressed in Canadian Dollars)

	March 31 2021	December 31 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 1,088,346	\$ 675,310
Prepaid expenses	-	3,730
GST recoverable	21,944	15,660
Marketable securities (Note 4)	827,572	1,084,138
	1,937,862	1,778,838
<b>Equipment</b> (Note 5)	12,769	13,441
<b>Mineral properties exploration</b> (Note 6)	373,780	179,459
	\$ 2,324,411	\$ 1,971,738
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable (Note 10)	\$ 52,319	\$ 60,517
Accrued liabilities (Note 10)	33,300	33,000
	85,619	93,517
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	14,001,653	13,891,403
Reserves (Note 7)	2,141,224	1,748,766
Deficit	(13,904,085)	(13,761,948)
	2,238,792	1,878,221
	\$ 2,324,411	\$ 1,971,738

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

Director "Peter Born"  
Peter Born, DirectorDirector "Sandy MacDougall"  
Sandy MacDougall, Director*The accompanying notes are an integral part of these consolidated interim financial statements*

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

Consolidated Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	<b>Three months ended March 31</b>	
	<b>2021</b>	<b>2020</b>
<b>EXPENSES</b>		
Accounting and audit fees	\$ 1,950	\$ 4,675
Consulting fees	30,000	22,750
Depreciation (Note 5)	672	660
Filing fees	25,992	2,150
Corporate communications	-	-
Legal	4,749	-
Management fees (Note 10)	64,500	79,500
Office and general	10,157	8,428
Promotion and travel	3,352	3,535
Transfer agent and regulatory fees	765	1,000
<b>Loss before other item</b>	<b>(142,137)</b>	<b>(122,698)</b>
<b>Other income</b>		
Interest income	-	1,167
<b>Net loss</b>	<b>(142,137)</b>	<b>(121,531)</b>
<b>Other comprehensive items</b>		
Items that will not be subsequently reclassified to net income (loss):		
Gain on sale of marketable securities (Note 4)	424,211	96,995
Change in fair value of investment (Note 4)	(31,753)	82,907
<b>Comprehensive income (loss)</b>	<b>250,321</b>	<b>58,371</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding</b>	<b>8,859,688</b>	<b>3,371,225</b>

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



**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

Consolidated Interim Statements of Cash Flow

(Unaudited - Expressed in Canadian Dollars)

	<b>Three months ended</b>	
	<b>March 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss	\$ (142,137)	\$ (121,531)
Add (Deduct): items not involving cash		
Depreciation	672	660
Interest income	-	(1,167)
Non-cash working capital items		
GST recoverable	(6,284)	1,230
Prepaid expenses	3,730	12,750
Accounts payable and accrued liabilities	(7,898)	23,704
<b>Net cash used in operating activities</b>	<b>(151,917)</b>	<b>(84,354)</b>
<b>Investing activities</b>		
Proceeds from sale of marketable securities	649,024	189,957
Purchase of marketable securities	-	(2,288)
Loan to Noram Ventures Inc.	-	(60,000)
Mineral properties acquisition and exploration	(84,071)	-
<b>Net cash provided by investing activities</b>	<b>564,953</b>	<b>127,669</b>
<b>Change in cash during the period</b>	<b>413,036</b>	<b>43,315</b>
<b>Cash, beginning of the period</b>	<b>675,310</b>	<b>163,410</b>
<b>Cash, end of the period</b>	<b>\$ 1,088,346</b>	<b>\$ 206,725</b>
<b>Interest paid</b>	<b>\$ -</b>	<b>\$ -</b>

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

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**Consolidated Interim Statements of Changes in Equity  
(Unaudited - Expressed in Canadian Dollars)

			<u>Reserves</u>			
	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Share-based Payment</b>	<b>Held for Sale</b>	<b>Deficit</b>	<b>Total Equity</b>
<b>Balance December 31, 2019</b>	3,371,226	\$13,283,903	\$ 1,202,949	\$ (798,000)	\$ (13,211,529)	\$ 477,323
Gain on sale of marketable securities (Note 4)	-	-	-	96,995	-	96,995
Change in fair value of investment (Note 4)	-	-	-	82,907	-	82,907
Net loss	-	-	-	-	(121,531)	(121,531)
<b>Balance March 31, 2020</b>	3,371,226	13,283,903	1,202,949	(618,098)	(13,333,060)	535,694
<b>Balance December 31, 2020</b>	8,221,226	13,891,403	1,257,851	490,915	(13,761,948)	1,878,221
Issue of common shares for property interest (Note 7)	700,000	110,250	-	-	-	110,250
Gain on sale of marketable securities (Note 4)	-	-	-	424,211	-	424,211
Change in fair value of investment (Note 4)	-	-	-	(31,753)	-	(31,753)
Net loss	-	-	-	-	(142,137)	(142,137)
<b>Balance March 31, 2020</b>	8,921,226	\$14,001,653	\$ 1,257,851	\$ 883,373	\$ (13,904,085)	\$ 2,238,792

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

# **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

## **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

### **1. NATURE AND CONTINUANCE OF OPERATIONS**

CDN Maverick Capital Corp. (formerly Caelan Capital Inc.) (the "Company"), incorporated in British Columbia, is a public company listed on the Canadian Securities Exchange ("CSE") under the symbol CDN, on the Frankfurt Exchange under the symbol A117RU, and on the OTCQB under the symbol AXVEF. The address of the Company's corporate office and its principal place of business is #2150 - 555 West Hastings Street, Vancouver, British Columbia, Canada, V6B 4N6.

Effective as at January 22, 2021, the Company successfully completed its listing on the OTCQB markets.

On November 4, 2020, the Company completed a share consolidation at a ratio of one new, post-consolidated share for every two old, pre-consolidated shares and concurrently changed its name to CDN Maverick Capital Corp. All share amounts in these financial statements are reflected on a post-consolidated basis.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North and South America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

These consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred losses since its inception and has an accumulated deficit of \$13,904,085 at March 31, 2021 which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its activities or obtain financing at unfavorable terms. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. Management continues to monitor the impact but anticipates that the pandemic may affect the Company's ability to raise future financing.

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

These consolidated interim financial statements were authorized for issue on May 31, 2021 by the directors of the Company.

## **2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE**

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS.

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiaries Midas Capital Inc. (“Midas”) and Acrex Minerals (U.S.) Inc. (“Acrex US”). Midas was incorporated in the Province of British Columbia and Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These consolidated interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **a) Significant accounting judgments, estimates and assumptions**

The preparation of the Company’s consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the assessment of indications of impairment of each mineral property and related determinations of the net realizable value and write-down of those properties where applicable.

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

#### **3. SIGNIFICANT ACCOUNTING POLICIES, *continued***

##### **b) New accounting standards and amendments**

The Company has performed an assessment of new standards issued by the IASB and IFRIC that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

#### **4. MARKETABLE SECURITIES**

On May 2, 2018, the Company received 3,800,000 common shares of Noram Ventures Inc. ("Noram") as partial consideration in the sale of the Company's interest in the Clayton Valley project.

The common shares are classified as FVTOCI. The initial fair value of the shares was \$1,140,000 based on quoted market price. As at December 31, 2019, the Company held 3,800,000 common shares of Noram. The closing share price on December 31, 2019 was \$0.09 and the fair value of the shares was \$342,000. During the year ended December 31, 2019, the Company recognized an unrealized loss of \$684,000 in other comprehensive loss.

On July 17, 2020, the Company received 840,000 units in settlement of a loan plus accrued interest of \$63,000 made to Noram in January 2020. Each unit was comprised of one common share and one transferrable share purchase warrant exercisable at a price of \$0.10 for five years. The fair value of the warrants at acquisition was estimated at \$103,877 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate - 0.35%, expected dividend yield - 0%, share price volatility - 133%, and expected life - 2.5 years. The Company recorded a gain on settlement of the Noram loan of \$175,277. On December 30, 2020, the Noram warrants were exercised and the Company recorded a gain of \$232,123 on exercise of the warrants.

As at December 31, 2020, the Company held 2,168,275 common shares of Noram. During the year ended December 31, 2020, the Company entered into purchase and sale transactions of Noram shares and recorded a realized loss on sale of \$50,077. The closing share price on December 31, 2020 was \$0.50 and the fair value of the shares was \$1,084,138. During the year ended December 31, 2020, the Company recognized an unrealized gain of \$1,106,869 in other comprehensive income.

As at March 31, 2021, the Company held 1,356,675 common shares of Noram. During the three months ended March 31, 2021, the Company entered into sale transactions of Noram shares and recorded a realized gain on sale of \$424,211. The closing share price on March 31, 2021 was \$0.61 and the fair value of the shares was \$827,572. During the three months ended March 31, 2021, the Company recognized an unrealized loss of \$31,753 in other comprehensive income.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**5. EQUIPMENT**

<b>Cost</b>		<b>Office equipment</b>		<b>Total</b>
Balance, December 31, 2019	\$	16,945	\$	16,945
Additions		3,210		3,210
Balance, December 31, 2020		20,155		20,155
Additions		-		-
Balance, March 31, 2021	\$	20,155	\$	20,155
<b>Accumulated depreciation and impairments</b>				
Balance, December 31, 2019	\$	3,754	\$	3,754
Depreciation		2,960		2,960
Balance, December 31, 2020		6,714		6,714
Depreciation		672		672
Balance, March 31, 2021	\$	7,386	\$	7,386
<b>Carrying Amount</b>				
As at December 31, 2020	\$	13,441	\$	13,441
<b>Balance, March 31, 2021</b>	<b>\$</b>	<b>12,769</b>	<b>\$</b>	<b>12,769</b>

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**6. MINERAL PROPERTIES EXPLORATION**

<b>March 31, 2021</b>	<b>Olinghouse</b>	<b>Rainbow Canyon</b>	<b>Ranger Lake Gold</b>	<b>Total</b>
<b>Acquisition Costs</b>				
<i>Balance, December 31, 2020</i>	\$ -	\$ -	\$ -	\$ -
Additions	174,523	-	-	174,523
Impairment	-	-	-	-
<b>Acquisition costs, March 31, 2021</b>	<b>174,523</b>	<b>-</b>	<b>-</b>	<b>174,523</b>
<b>Exploration Costs</b>				
<i>Balance, December 31, 2020</i>	-	179,459	-	179,459
Additions	-	19,798	-	19,798
Impairment	-	-	-	-
<b>Exploration costs, March 31, 2021</b>	<b>-</b>	<b>199,257</b>	<b>-</b>	<b>199,257</b>
<b>Balance, March 31, 2021</b>	<b>\$ 174,523</b>	<b>\$ 199,257</b>	<b>\$ -</b>	<b>\$ 373,780</b>

<b>December 31, 2020</b>	<b>Olinghouse</b>	<b>Rainbow Canyon</b>	<b>Ranger Lake Gold</b>	<b>Total</b>
<b>Acquisition Costs</b>				
<i>Balance, December 31, 2019</i>	-	\$ -	\$ -	\$ -
Additions	-	-	50,000	50,000
Impairment	-	-	(50,000)	(50,000)
<b>Acquisition costs, December 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Exploration Costs</b>				
<i>Balance, December 31, 2019</i>	-	31,164	-	31,164
Additions	-	148,295	-	148,295
Impairment	-	-	-	-
<b>Exploration costs, December 31, 2020</b>	<b>-</b>	<b>179,459</b>	<b>-</b>	<b>179,459</b>
<b>Balance, December 31, 2020</b>	<b>\$ -</b>	<b>\$ 179,459</b>	<b>\$ -</b>	<b>\$ 179,459</b>

**Rainbow Canyon, Nevada** – By an Agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US\$125,000 (CAN\$123,719). A 3% Net Smelter Return (“NSR”) is reserved to the vendor subject to the Company’s right to purchase back up to a 2% NSR by the payment of \$500,000 for each 1% NSR interest purchased.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**6. MINERAL PROPERTIES EXPLORATION, *continued*****Rainbow Canyon, Nevada, *continued***

During the year ended December 31, 2019, the Company filed a Notice of Intent with the BLM for its Rainbow Canyon Property to include additional drilling.

On January 7, 2021 the Company acquired all of the outstanding share capital of Midas which holds a 100% interest in 25 mineral claims known as the Olinghouse Property, which is adjacent to the Company's Rainbow Canyon property in Nevada and is considered part of the Rainbow Canyon property.

Pursuant to the Share Exchange Agreement, the Company acquired all the issued and outstanding shares of Midas (1,500,000 common shares), and in consideration for which, the Company paid cash of USD 50,000 and issued 700,000 common shares to the shareholders of Midas. As a result of this transaction, Midas became a wholly owned subsidiary of the Company.

As Midas did not meet the definition of a business, the Company treated this acquisition as an asset acquisition. The purchase price was allocated according to the assets acquired:

Exploration and evaluation asset acquired	\$ 174,523
Total consideration	\$ 174,523

During the period ended March 31, 2021, the Company incurred \$31,164 (December 31, 2020 - \$148,295) in exploration expenditures on the Rainbow Canyon Property.

**Ranger Lake Gold, Quebec, Canada** - On August 20, 2020, the Company entered into a Property Option Agreement ("Agreement") with an arms' length vendor to acquire 100% interest in the Ranger Lake Gold Project in the Province of Quebec. Under the terms of the agreement the Company will make a cash payment of \$50,000 within five business days of the signing of the Agreement (*paid*), an additional cash payment of \$50,000 on or before six months of the signing of the Agreement, and a final cash payment of \$100,000 on or before twelve months of the signing of the Agreement. The Company must also complete \$250,000 in exploration expenditures on or before twelve months of the signing of the Agreement.

The Company terminated their option on December 28, 2020 and recognized impairment of \$50,000.



## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

## **7. SHARE CAPITAL AND RESERVES**

### **Authorized**

Unlimited common shares without par value.

### **Issued**

#### **2021**

On January 7, 2021, the Company entered into a share exchange agreement with Midas, a private, arms' length company to acquire all of the issued and outstanding share capital of Midas. The purchase price consists of \$50,000 USD cash and 700,000 common shares issued by the Company to the shareholders of Midas at a price of \$0.1575 per share (\$110,250) for a total acquisition cost of \$174,523.

#### **2020**

On April 13, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

On October 30, 2020, the Company completed a private placement raising a total of \$480,000 through the sale of 4,000,000 units at a price of \$0.12 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.16 for a period of five years. Under the residual method, no value was attributed to the warrants.

On November 4, 2020, the Company completed a share consolidation at a ratio of one new, post-consolidated share for every two old, pre-consolidated shares and concurrently changed its name to CDN Maverick Capital Corp. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

On December 23, 2020, the Company completed a private placement raising a total of \$127,500 through the sale of 850,000 units at a price of \$0.15 per unit. Each unit consists of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 for a period of five years. Under the residual method, no value was attributed to the warrants.

### **Share-based Payments Reserve**

Share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time as the stock options or warrants or agent's warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**7. SHARE CAPITAL AND RESERVES, *continued*****Held for sale reserve**

The reserve records unrealized gains and losses arising on held for sale financial assets except for foreign exchange gains and losses.

**8. STOCK OPTIONS**

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the Exchange. Options vest immediately when granted and expire five years from the date of the grant unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

On July 17, 2020, all stock options outstanding at that date were cancelled by the Board of Directors.

On October 20, 2020, the Company granted 325,000 incentive stock options to a consultant of the Company. These options vest immediately and are exercisable at \$0.17 per share for a period of five years, expiring October 20, 2025. The Company recorded \$54,902 as share-based compensation. The fair value of the options granted were determined using the Black-Scholes Option Pricing Model, using the following weighted average assumptions:

Risk-free interest rate	0.36%
Expected dividend yield	0%
Share price volatility	244%
Expected life of options	5 years

All options granted are in accordance with the Company's 10% rolling stock option plan.

The continuity of options is as follows:

	Three months ended March 31, 2021		Year ended December 31, 2020	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding - beginning of period	325,000	\$ 0.17	258,750	\$ 1.42
Granted	-	-	325,000	0.17
Cancelled	-	-	(258,750)	1.42
Outstanding - end of period	325,000	\$ 0.17	325,000	\$ 0.17

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**8. STOCK OPTIONS, continued**

Details of the share options outstanding and exercisable as at March 31, 2021 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
October 20, 2025	325,000	325,000	Nil	\$ 0.17	4.56 years
	325,000	325,000	Nil	\$ 0.17	4.56 years

**9. WARRANTS**

As at March 31, 2021, the following warrants were outstanding:

	Number of Warrants	Weighted average exercise price	Expiry date	Remaining Life (years)
Issued in private placement	4,000,000	\$ 0.16	October 30, 2025	4.59
Issued in private placement	850,000	\$ 0.15	December 23, 2025	4.73
	4,850,000	\$ 0.16		4.61

Warrant activity for the three months ended March 31, 2021 and year December 31, 2020 is presented below:

	Three months ended March 31, 2021		Year ended December 31, 2020	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	5,252,738	\$ 0.30	1,326,029	\$ 2.00
Issued in private placement	-	-	4,000,000	0.16
Issued in private placement	-	-	850,000	0.15
Expired	(402,738)	2.00	(923,292)	2.00
Outstanding - end of period	4,850,000	\$ 0.16	5,252,738	\$ 0.30

As at March 31, 2021, warrants outstanding had a weighted average life of 4.61 years (December 31, 2020 – 4.5 years).

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

#### **10. RELATED PARTY TRANSACTIONS**

##### *Related Party Transactions*

Key management compensation for the three months ended March 31, 2021 and 2020 consisted of the following:

Management fees in the amount of \$60,000 (2020 - \$75,000) were paid to a company controlled by the CEO and geological consulting fees in the amount of \$4,500 (2020 - \$4,500) were paid to a company controlled by a common director of the Company.

##### *Related Party Balances*

At March 31, 2021, included in accounts payable and accrued liabilities was \$44,475 (December 31, 2020 - \$39,390) owing to companies with common directors in respect of fees.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended March 31, 2021 and 2020 other than as indicated above.

#### **11. CAPITAL MANAGEMENT**

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the period.

#### **12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at March 31, 2021 and December 31, 2020, the Company's financial instruments consist of cash, marketable securities and accounts payable.

In management's opinion, the Company's carrying values of cash, marketable securities and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and marketable securities are classified under Level 1.

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

#### **12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, *continued***

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are exposed to the following risks:

##### 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 Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit risk.

##### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 11 to the financial statements. The Company is subject to high liquidity risk.

##### Market Risk

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

The Company does not believe it is exposed to significant market risk.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not believe it is exposed to significant interest rate risk.

##### Price Risk

The Company is not exposed to price risk.

##### Currency Risk

As at March 31, 2021, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**13. OPERATING SEGMENT INFORMATION**

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in the State of Nevada, USA.

**14. SUBSEQUENT EVENTS**

During the month of April 2021, the Company sold 200,000 shares at \$0.50 for net proceeds of \$100,000.

SCHEDULE "C": MANAGEMENT DISCUSSION AND ANALYSIS

**CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)**

Management's Discussion and Analysis

Three Months Ended March 31, 2021

May 31, 2021

**CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2021

## **CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)**

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May 31, 2021

CDN Maverick Capital Corp. (formerly Caelan Capital Inc.) (the "Company" or "Maverick") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. At market open on November 4, 2019, the Company listed on the Canadian Securities Exchange ("CSE") on the Frankfurt Exchange under the symbol A117RU, and on the OTCQB under the symbol AXVEF. As a market close on November 4, 2019, the Company voluntarily delisted on the TSX Venture Exchange. At market open on November 4, 2020, the Company completed a share consolidation at a ratio of one new, post-consolidated share for every two old, pre-consolidated shares and concurrently changed its name to CDN Maverick Capital Corp. All share amounts in this management's discussion and analysis ("MD&A") are reflected on a post-consolidated basis.

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiaries Midas Capital Inc. ("Midas") and Acrex Minerals (U.S.) Inc. ("Acrex US"). Midas was incorporated in the Province of British Columbia and Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

This MD&A reports on the operating results and financial condition of the Company for the three months ended March 31, 2021 and is prepared as of May 31, 2021. The MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2021, and the audited annual consolidated financial statements for the years ended December 31, 2020 and December 31, 2019 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

### **Cautionary Note Regarding Forward-Looking Information**

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking 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 the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides 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 forward-looking statements.



# CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)

Management's Discussion and Analysis

Three Months Ended March 31, 2021

May 31, 2021

## Description of Business

CDN Maverick Capital Corp. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at March 31, 2021, the Company has interests in the following resource properties:

- 1. Rainbow Canyon, Nevada** – By an agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US\$125,000 (CAN\$123,719). A 3% Net Smelter Return (“NSR”) is reserved to the vendor subject to the Company’s right to purchase back up to a 2% NSR by the payment of \$500,000 for each 1% NSR interest purchased.

During the year ended December 31, 2019, the Company filed a Notice of Intent with the BLM for its Rainbow Canyon Property to include additional drilling, which would follow up on the RCR-03 gold intercept with 3-5 RC drill holes.

On January 7, 2021, the Company acquired all of the outstanding share capital of Midas which holds a 100% interest in 25 mineral claims known as the Olinghouse Property, which is adjacent to the Company’s Rainbow Canyon property in Nevada and is considered part of the Rainbow Canyon property.

Pursuant to the Share Exchange Agreement, the Company acquired all the issued and outstanding shares of Midas (1,500,000 common shares), and in consideration for which, the Company paid cash of USD 50,000 and issued 700,000 common shares to the shareholders of Midas. As a result of this transaction, Midas became a wholly owned subsidiary of the Company.

As Midas did not meet the definition of a business, the Company treated this acquisition as an asset acquisition. The purchase price was allocated according to the assets acquired:

Exploration and evaluation asset acquired	\$174,523
Total consideration	\$174,523

During the three months ended March 31, 2021, the Company incurred \$31,164 (2020 - \$148,295) in exploration expenditures on the Rainbow Canyon Property.

## 2. Ranger Lake Gold Project, Quebec, Canada

On August 20, 2020, the Company entered into a Property Option Agreement (“Agreement”) with an arms’ length vendor to acquire 100% interest in the Ranger Lake Gold Project in the Property of Quebec. Under the terms of the agreement the Company will make a cash payment of \$50,000 within five business days of the signing of the Agreement, an additional cash payment of \$50,000 on or before six months of the signing of the Agreement, and a final cash payment of \$100,000 on or before twelve months of the signing of the Agreement. The Company must also complete \$250,000 in exploration expenditures on or before twelve months of the signing of the Agreement.

The Company terminated their option on December 28, 2020 and recognized impairment of \$50,000.

## Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

## CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)

Management's Discussion and Analysis

Three Months Ended March 31, 2021

May 31, 2021

*Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.*

### Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended December 31, 2020, 2019 and 2018 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Dec20	31Dec19	31Dec18
<b>Interest Income</b>	\$3,000	\$Nil	\$Nil
<b>Net Income (Loss) for the year</b>	\$(550,419)	\$(2,049,525)	\$36,359
<b>Income (Loss) per Share</b>	\$(0.14)	\$(0.03)	\$0.01
<b>Total Assets</b>	\$1,971,738	\$577,654	\$2,676,096
<b>Total Liabilities</b>	\$93,517	\$100,331	\$103,993
<b>Working Capital</b>	\$1,685,321	\$432,968	\$1,496,571

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

### Results of Operations

At March 31, 2021, total assets were \$2,324,411 compared to \$1,971,738 as at December 31, 2020. This increase in assets is due to an increase in cash from the sale of held marketable securities, and increases in mineral properties due to increased exploration expenditures on the Company's Rainbow Canyon project.

The Company has no operating revenues.

### Three months ended March 31, 2021

During the three months ended March 31, 2021, the Company reported a net loss of \$142,137 compared to \$121,531 for the same quarter in the prior year, representing a slight increase in loss of \$20,606.

The slight increase in loss is primarily attributed to the following:

- An increase of \$23,842 in filing fees. Filing fees were \$25,992 for the three months ended March 31, 2021, compared to \$2,150 for the same quarter in the prior year due to the completion of the Company's listing on the OTCQB market and a private placement.
- An increase of \$4,749 in legal fees. Legal fees were \$4,749 for the three months ended March 31, 2021, compared to \$Nil for the same quarter in the prior year.
- An increase of \$7,250 in consulting fees. Consulting fees were \$30,000 for the three months ended March 31, 2021, compared to \$22,750 for the same quarter in the prior year.

These increases were partially offset by the following expense decreases:

- A decrease of \$15,000 in management fees. Management fees were \$64,500 for the three months ended March 31, 2021, compared to \$79,500 for the same quarter in the prior year.

## CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)

Management's Discussion and Analysis

Three Months Ended March 31, 2021

May 31, 2021

### Summary of Quarterly Results

	31Mar21	31Dec20	30Sept20	30Jun20	31Mar20	31Dec19	30Sept19	30Jun19
<b>Interest Income</b>	Nil	Nil	\$337	\$1,496	\$1,167	Nil	Nil	Nil
<b>Operating Costs</b>	\$(142,137)	\$(322,388)	\$(177,942)	\$(55,668)	\$(122,698)	\$(197,572)	\$(138,195)	\$(386,618)
<b>Net Income (Loss)</b>	\$(142,137)	\$(389,965)	\$(81,746)	\$(54,172)	\$(121,531)	\$(1,294,084)	\$(151,377)	\$(386,618)
<b>Total Assets</b>	\$2,324,411	\$1,971,738	\$773,403	\$571,158	\$659,729	\$577,654	\$1,759,181	\$2,013,701
<b>Total Liabilities</b>	\$85,619	\$93,517	\$199,102	\$103,852	\$124,035	\$100,331	\$63,781	\$107,234
<b>Working Capital</b>	\$1,852,243	\$1,685,321	\$469,676	\$424,271	\$491,999	\$432,968	\$580,760	\$806,330

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has acquired (investigation and due diligence costs) or abandoned any properties, disposed of shares, completed financings or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factors which may cause material variations in net loss on a quarterly basis are the following:

- Private placements, which occurred in the quarter ended December 31, 2020.
- Increases in filing fees, due to the completion of the Company's listing on the OTCQB Markets and a private placement which occurred in the quarter ended March 31, 2021.
- Completion of annual audits, which occurred in the quarters ending March 31, 2021, and March 31, 2020.
- Fluctuations in shareholder communications activity due to increased Company activity, which occurred in the quarters ended June 30, 2019.

The major factors which may cause material variations in assets on a quarterly basis are the following:

- Increases in cash due to the exercise of warrants and options, which occurred during in the quarter ended June 30, 2019.
- Increases in cash due to the sale of marketable securities, including share of Noram Ventures Inc.
- Increases in exploration expenditures due to property investigation costs related to the Torado Project, which occurred in the quarter ended March 31, 2020.
- Acquisition of the Muddy Mountain, Chascha Norte and Quiron II properties, which occurred in the quarter ended December 31, 2019.
- Acquisition of the Ranger Lake Property, which occurred in the quarter ended September 30, 2020.
- Termination of the Company's Muddy Mountain property, which occurred in the quarter September 30, 2019.
- Write-down of the costs associated with the Torado Project, Chascha Norte, Quiron II, and Muddy Mountain properties, which occurred in the quarter ended March 31, 2020 and December 31, 2019.
- Increases in loan receivables due a loan provided to Noram Ventures Inc., which occurred in the quarter ended March 31, 2020.

## **CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)**

Management's Discussion and Analysis

Three Months Ended March 31, 2021

May 31, 2021

### **Liquidity and Capital Resources**

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties. The Company recognizes that it is operating during the COVID-19 pandemic, which may result in the halting or delay of exploration programs and shortages of exploration services providers and may encounter limitations on raising capital through equity financings.

At March 31, 2021, the Company had cash of \$1,088,346 compared to cash of \$206,725 for the same quarter in the previous year. The Company has no off-balance sheet financing. The Company has no long-term debt, however had a loan receivable from Noram Ventures Inc. This loan was unsecured and bore interest at 10% per annum with a bonus of \$12,500 payable to the Company at each anniversary date, until such time as the loan is fully paid off. On July 17, 2020, the loan and interest was repaid.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to CSE policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does have sufficient working capital at this time to meet its current financial obligations.

### **Related Party Transactions**

During the three months ended March 31, 2021, the Company entered into the following transactions with related parties:

The Company incurred management fees of \$60,000 (2020: \$75,000) from a company controlled by the CEO of the Company, and geological consulting fees of \$4,500 (2020: \$4,500) from a company controlled by a common director.

At March 31, 2021, accounts payable and accrued liabilities included \$44,475 (December 31, 2020 – \$39,390) for amounts due to companies controlled by officers and directors in respect of the fees indicated above.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the three months ended March 31, 2021 and 2020 other than as indicated above.

### **Critical Accounting Estimates**

In the application of the Company's accounting policies, which are described in note 3 to the unaudited financial statements for the quarter ended March 31, 2021, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment on the Company's assets.

## **CDN MAVERICK CAPITAL CORP. (FORMERLY CAELAN CAPITAL INC.)**

Management's Discussion and Analysis

Three Months Ended March 31, 2021

May 31, 2021

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

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

### **Recently adopted accounting standards and accounting standards issued but not yet effective:**

IFRS 16 Leases became effective for accounting periods beginning on or after January 1, 2019. This standard sets out a new model for lease accounting. This new standard does not have any impact on the Company's financial statements because the Company does not have any leases.

### **Fair Value of Financial Instruments**

#### **1. Fair value of financial instruments**

The carrying values of cash, marketable securities and accounts payable approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at March 31, 2021.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2021, there are \$827,572 in financial assets at fair value.

During the three months ended March 31, 2021, a market-to-market gain of \$424,211 (March 31, 2020 – \$96,995) for marketable securities designated as available-for-sale has been recognized in other comprehensive income.

There were no financial liabilities at fair value as at March 31, 2021, and May 31, 2021.

#### **2. Financial instrument risk**

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

##### **(i) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

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### (ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers. Foreign exchange risk The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

### (iii) Market risk

#### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

#### (c) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the three months ended March 31, 2021, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

## **Capital Management**

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

### ***Consolidation, Name Change, and Symbol Change***

At market close on November 4, 2020, the Company commenced trading on the CSE on the basis of one new post-consolidated share for every two old pre-consolidated shares. The Company also changed its name to CDN Maverick Capital Corp. and will remain trading under the stock symbol of "CDN".

At market close on April 13, 2020, the Company commenced trading on the CSE on the basis of one new post-consolidated share for every ten old pre-consolidated shares. The Company also changed its name to Caelan Capital Inc. and traded under the new stock symbol of "CDN".

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### ***CSE Listing***

At market close on November 4, 2019, the Company voluntarily delisted its common shares from the TSX Venture Exchange. The Company's 3,371,225 common shares commenced trading on the CSE effective at market open on November 4, 2019.

### ***Financings***

On December 23, 2020, the Company completed a private placement raising a total of \$127,500 through the sale of 850,000 units at a price of \$0.15 per unit. Each unit consists of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 for a period of five years. Under the residual method, no value was attributed to the warrants.

On October 30, 2020, the Company completed a private placement of 4,000,000 units at a price of \$0.12 per unit for gross proceeds of \$480,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.16 for a period of five years. Under the residual value method, no value was attributed to the warrants.

On March 20, 2019, the Company completed a private placement of 376,562 units at a price of \$1.60 per unit for gross proceeds of \$602,500. Each unit consists of one common share of the Company and one transferrable share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$2.00 per share for a period of 24 months. The Company paid \$41,880 cash and issued 26,175 warrants with a fair value of \$30,086 to finders. The finder's warrants are exercisable into one common share of the Company at a price of \$2.00 per share for a period of 24 months.

### ***Loans***

On July 22, 2020, the Company was repaid a total of \$40,000 from a loan it had provided to Noram Ventures Inc. on July 13, 2020 and July 16, 2020.

On January 20, 2020, the Company entered into an agreement to loan an aggregate of \$60,000 to Noram Ventures Inc., the owner and operator of the Zeus Property in Clayton Valley, Nevada. The amount is loaned at a rate of 10% per annum, with a bonus of \$12,500 payable to the Company at each anniversary date, until such time as the loan is fully paid off. On July 17, 2020, the loan and interest was repaid.

### ***OTCQB Listing***

Effective on January 22, 2021, the Company successfully completed its listing on the OTCQB markets.

### ***Purchase and Sale of marketable securities***

During the month of April 2021, the Company sold 200,000 shares at \$0.50 for net proceeds of \$100,000.

During the month of January 2021, the Company sold 771,600 shares at prices ranging from \$0.546 - \$1.02133 CAD for net proceeds of \$634,459.92 CAD and 40,000 shares at \$0.41534 USD for net proceeds of \$16,613.60 USD.

During the quarter ended December 2020, the Company sold 1,990,000 shares at prices ranging from \$0.10 - \$0.50737 CAD for net proceeds of \$502,113.12 CAD and 283,000 shares at prices ranging from \$0.18927 USD - \$0.372 USD for net proceeds of \$68,331.49 USD.

During the month of September 2020, the Company sold 125,000 shares at \$0.2024 for net proceeds of \$25,300.

During the month of August 2020, the Company sold 184,000 shares at \$0.203 and \$0.210 respectively for net proceeds of \$36,948.18.

During the month of July 2020, the Company sold 595,000 shares at a price of \$0.22 for net proceeds of \$130,900.

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During the month of February 2020, the Company sold 720,225 at prices ranging from \$0.19 - \$0.20 for net proceeds of \$137,758.69.

During the month of January 2020 the company sold an aggregate of 325,500 shares at prices ranging from \$0.14 - \$0.17 for net proceeds of \$54,383.40.

### *Warrants*

On March 20, 2021, 402,738 warrants expired at a price of \$3.00 per warrant.

On December 1, 2020, 194,667 warrants expired at a price of \$3.00 per warrant

On November 29, 2020, 461,250 warrants expired at a price of \$3.00 per warrant.

On March 6, 2020, 167,375 warrants expired at a price of \$3.00 per warrant.

On February 15, 2020, 100,000 warrants expired at a price of \$3.00 per warrant.

On May 8, 2019, 25,000 warrants with an exercise price of \$1.50 were exercised for proceeds of \$37,500.

### *Options*

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On October 20, 2020, the Company granted 325,000 incentive stock options to a consultant of the Company. These Options vest immediately and are exercisable at a price of \$0.17 per share for a period of five years, expiring on October 20, 2025.

On July 17, 2020, all 258,750 options were cancelled by the Board of Directors.

On May 13, 2019, 31,250 options with an exercise price of \$1.30 were exercised for proceeds of \$40,625.

### *Outstanding Share Data*

As at March 31, 2021, the Company had 8,921,215 common shares issued and outstanding, 4,850,000 warrants outstanding, and 325,000 stock options outstanding.

As at the date of this MD&A, the Company had 8,921,215 common shares issued and outstanding, 4,850,000 warrants outstanding, and 325,000 stock options outstanding.

	<u>Number of Shares</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
<b>Issued and Outstanding</b>	8,921,215	325,000	\$0.17	October 20, 2025
		<u>325,000</u>		
<b>Warrants</b>	<u>Number Outstanding</u>		<u>Exercise Price</u>	<u>Expiry Date</u>
	4,000,000		\$0.16	October 30, 2025
	850,000		\$0.15	December 23, 2025
	<u>4,850,000</u>			

### **Additional Information**

Additional information about the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).