

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Wedgemount Resources Corp. (the "Issuer").

Trading Symbol: WDGY

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**

**See Financial Statements for the quarter ended April 30, 2022 attached as Schedule A.**

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:

**All Related Party transactions, if any, have been disclosed in the Issuer's Management Discussion and Analysis for the quarter ended April 30, 2022 attached as Schedule C.**

- (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):

**All securities issued and options granted, if any, have been disclosed in the Issuer's Financial Statements for the quarter ended April 30, 2022 – see Schedule A.**

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

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

**A summary of securities as at the end of the reporting period have been disclosed in the Issuer's Financial Statements for the quarter ended April 30, 2022 – see Schedule A.**

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

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Position
Mark Vanry	Director, President and Chief Executive Officer
Garry Clark	Director
Richard Barth	Director
Cody Campbell	Director
Lesia Burianyk	Chief Financial Officer
Leah Hodges	Corporate Secretary

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

**See Management Discussion and Analysis for the quarter ended April 30, 2022 attached 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 June 29, 2022.

Mark Vanry  
Name of Director or Senior Officer

/s/ "Mark Vanry"  
Signature

President & CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Wedgemount Resources Corp.</b>	For Quarter Ended <b>April 30, 2022</b>	Date of Report <b>2022/06/29</b>
Issuer Address <b>40440 Thunderbird Ridge B1831</b>		
City/Province/Postal Code <b>Garibaldi Highlands, BC, V0N 1T0</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(604) 343-4743</b>
Contact Name <b>Leah Hodges</b>	Contact Position <b>Administrator</b>	Contact Telephone No. <b>(604) 377-0403</b>
Contact Email Address <a href="mailto:lhodges@wedgemountresources.com">lhodges@wedgemountresources.com</a>	Web Site Address <a href="https://wedgemountresources.com/">https://wedgemountresources.com/</a>	

**SCHEDULE A**

**FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED APRIL 30, 2022**

**WEDGEMOUNT RESOURCES CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

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

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

**WEDGEMOUNT RESOURCES CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

As at

	<b>April 30, 2022</b>	<b>July 31, 2021</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 389,957	\$ 1,467,106
Receivables	39,291	44,682
Prepays and advances	31,249	128,158
	460,496	1,639,946
<b>Exploration and evaluation assets (Note 4)</b>	522,478	390,478
<b>Reclamation deposit (Note 4)</b>	29,500	29,500
	\$ 1,012,475	\$ 2,059,924
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Notes 5 and 7)	\$ 25,377	\$ 300,836
Flow-through share premium (Note 6)	-	24,614
	25,377	325,450
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 6)	2,535,185	2,428,185
Reserves (Note 6)	472,778	203,184
Deficit	(2,020,865)	(896,895)
	987,098	1,734,474
	\$ 1,012,475	\$ 2,059,924

Nature of operations and going concern (Note 1)

Subsequent events (Note 12)

Approved on behalf of the Board of Directors by:

/s/ "Mark Vanry"  
Mark Vanry, Director

/s/ "Richard Barth"  
Richard Barth, Director

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



**WEDGEMOUNT RESOURCES CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended April 30, 2022	Three months ended April 30, 2021	Nine months ended April 30, 2022	From incorporation on August 27, 2020 to April 30, 2021
<b>Expenses</b>				
Administrative	\$ 9,000	\$ 1,125	\$ 27,000	\$ 9,425
Consulting	20,000	-	45,583	-
Exploration evaluation expenditures (Note 4)	14,144	31,570	418,360	124,185
Filing and regulatory	8,196	9,321	22,938	25,414
Management fees (Note 7)	37,500	-	112,500	-
Marketing	10,407	-	176,072	-
Office and miscellaneous	5,383	4,130	20,193	11,550
Professional fees (Note 7)	12,104	73,595	42,756	147,904
Share-based payments (Notes 6 and 7)	50,969	9,756	269,594	15,143
Shareholder communication	607	-	4,314	-
Transfer agent	920	-	9,274	-
	(169,230)	(129,497)	(1,148,584)	(333,621)
Recognition of flow-through share premium (Note 6)	-	-	24,614	-
<b>Loss and comprehensive loss for the period</b>	\$ (169,230)	\$ (129,497)	\$ (1,123,970)	\$ (333,621)
<b>Loss per common share – basic and diluted</b>	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ (0.03)
<b>Weighted average number of common shares outstanding – basic and diluted</b>	24,846,536	13,414,607	24,561,737	12,006,504

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

**WEDGEMOUNT RESOURCES CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Reserves	Deficit	Total
	Number of shares	Amount			
<b>August 27, 2020</b>	-	\$ -	\$ -	\$ -	\$ -
Issuance of common shares (Note 6)	14,900,000	422,000	-	-	422,000
Issuance of common shares pursuant to exploration and evaluation assets option agreements (Note 4)	150,000	3,000	-	-	3,000
Share issue costs	-	(2,250)	-	-	(2,250)
Share-based payments (Note 6)	-	-	15,143	-	15,143
Loss for the period	-	-	-	(333,621)	(333,621)
<b>April 30, 2021</b>	15,050,000	\$ 422,750	\$ 15,143	\$ (333,621)	\$ 104,272
<b>July 31, 2021</b>	24,296,536	\$ 2,428,185	\$ 203,184	\$ (896,895)	\$ 1,734,474
Issuance of common shares pursuant to exploration and evaluation assets option agreements (Note 4)	550,000	107,000	-	-	107,000
Share-based payments (Note 6)	-	-	269,594	-	269,594
Loss for the period	-	-	-	(1,123,970)	(1,123,970)
<b>April 30, 2022</b>	24,846,536	\$ 2,535,185	\$ 472,778	\$ (2,020,865)	\$ 987,098

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

**WEDGEMOUNT RESOURCES CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited)

	Nine months ended April 30, 2022	From incorporation on August 27, 2020 to April 30, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (1,123,970)	\$ (333,621)
Adjust for items not involving cash:		
Share-based payments	269,594	15,143
Recognition of flow-through share premium	(24,614)	-
Change in non-cash working capital items:		
Receivables	5,391	(13,691)
Prepays and advances	96,909	(17,500)
Deferred financing fees	-	(30,750)
Deferred acquisition costs	-	(25,000)
Accounts payable and accrued liabilities	(275,459)	205,299
Net cash used in operating activities	(1,052,149)	(200,120)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Acquisition of exploration and evaluation assets	(25,000)	(47,177)
Net cash used in investing activity	(25,000)	(47,177)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	422,000
Share issue costs	-	(1,500)
Net cash provided by financing activities	-	420,500
Change in cash	(1,077,149)	173,203
Cash, beginning of period	1,467,106	-
Cash, end of period	\$ 389,957	\$ 173,203

**Supplemental cash flow information** (Note 8)

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

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Wedgemount Resources Corp. (the "Company") was incorporated on August 27, 2020 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada. The Company's head office and registered and records office address is 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol WDGY.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Although the Company raised capital in prior periods through private placements of its common shares, management estimates additional funding will be required to further operations in the upcoming twelve months.

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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

**2. BASIS OF PRESENTATION****Statement of compliance**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee. They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and, therefore, should be read in conjunction with the Company's audited consolidated financial statements for the period from incorporation on August 27, 2020 to July 31, 2021, prepared in accordance with IFRS as issued by the IASB.

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

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**2. BASIS OF PRESENTATION (cont'd...)****Approval of the consolidated financial statements**

These condensed interim consolidated financial statements were authorized by the Board of Directors of the Company on June 29, 2022.

**Basis of presentation**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value.

**Functional and presentation currency**

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiary.

**Principles of consolidation**

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiary, 1265459 B.C. Ltd. Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as the power to govern an entity's financial and operating policies and generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that may arise upon the exercise or conversion of non-voting securities are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and they are deconsolidated from the date on which control ceases. All inter-company transactions and balances have been eliminated upon consolidation.

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Percentage of ownership</b>	<b>Principal activity</b>
1265459 B.C. Ltd.	Canada	100%	Holding company

**Significant estimates**

The preparation of these condensed interim consolidated financial statements 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.

## **2. BASIS OF PRESENTATION (cont'd...)**

### **Significant estimates (cont'd...)**

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and are, but are not limited to, the following:

#### Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the condensed interim consolidated statements of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the condensed interim consolidated statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

#### Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings (loss) and equity reserves.

### **Significant judgments**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are, but are not limited to, the following:

#### Carrying value and the recoverability of exploration and evaluation assets

Management makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. Management has determined that expenditures incurred on exploration and evaluation assets which were capitalized may have future economic benefits and may be economically recoverable. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities, and existing permits.

**WEDGEMOUNT RESOURCES CORP.**

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

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

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**2. BASIS OF PRESENTATION (cont'd...)**

**Significant judgments (cont'd...)**

Title to exploration and evaluation assets

Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Financial instruments

Management uses its judgement to determine the category in which a financial asset or a financial liability is recorded.

**3. SIGNIFICANT ACCOUNTING POLICIES**

These condensed interim consolidated financial statements were prepared using the same accounting policies and methods of computation as in the Company's consolidated financial statements for the period from incorporation on August 27, 2020 to July 31, 2021.

**New standards, interpretations and amendments to existing standards not yet effective**

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after August 1, 2021. These have not been applied in preparing these condensed interim consolidated financial statements. There are no IFRSs or IFRS Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on these condensed interim consolidated financial statements.

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**4. EXPLORATION AND EVALUATION ASSETS**

Property	Eagle		Cookie		Friendly		Total
August 27, 2020	\$	-	\$	-	\$	-	-
Cash		25,000		20,000		40,000	85,000
Share issuances		28,000		90,000		140,000	258,000
Staking		-		47,478		-	47,478
July 31, 2021		53,000		157,478		180,000	390,478
Cash		25,000		-		-	25,000
Share issuances		68,000		39,000		-	107,000
April 30, 2022	\$	146,000	\$	196,478	\$	180,000	\$ 522,478

**Eagle property**

On September 23, 2020, subsequently amended on December 9, 2021, the Company entered into an option agreement (the "Eagle Agreement") with ArcWest Exploration Inc. ("ArcWest") to acquire an initial 60% percent interest ("First Option") in and to certain mineral claims located in northern British Columbia which are collectively known and described as the Eagle Property ("Eagle").

To acquire Eagle, the Company must make cash payments totaling \$110,000, fund a total of \$2,050,000 in exploration expenditures, and issue a total of 1,350,000 common shares by December 31, 2024, as follows:

	Acquisition in cash		Exploration expenditures	Acquisition in shares
September 23, 2020 (completed)	\$	15,000	\$ -	150,000
Commencement of the Company's shares trading (completed)		10,000	-	250,000
December 31, 2020 (completed)		-	50,000	-
December 15, 2021 (completed)		25,000	-	400,000
December 31, 2022		30,000	250,000	150,000
December 31, 2023		30,000	750,000	400,000
December 31, 2024		-	1,000,000	-
	\$	110,000	\$ 2,050,000	1,350,000



**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

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**4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Eagle property (cont'd...)**

Upon completion of the First Option and providing notice to ArcWest, the Company will have a 60 day period to earn an additional 20% interest, for an aggregate 80% interest ("Second Option") or form a joint venture ("JV"). The Second Option can be attained by completing and delivering to ArcWest a feasibility study on or before the fourth anniversary of the date notice was given. In order to keep the Second Option in good standing, the Company will be obligated to pay to ArcWest \$100,000 on each anniversary of the delivery of the notice until such time that the feasibility study has been completed and delivered to ArcWest. Following the exercise or lapse of the Second Option, the parties will form a JV to hold and operate Eagle, which each party will proportionately fund.

Should either the Company or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% Net Smelter Return Royalty ("NSR"), 1% of which may be purchased by the other party for \$2,000,000 at any time. Eagle is also subject to a 2% NSR in favour of a past property owner, 1% of which may be purchased for \$1,000,000.

**Cookie property**

On May 26, 2021, the Company entered into an option agreement (the "Cookie Agreement") with DL Cooke & Associates Ltd. ("DL Cooke") to acquire a 100% percent interest in and to certain mineral claims located in the southern Toodoggone copper belt of north-central British Columbia which are collectively known and described as the Cookie property ("Cookie").

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Cookie property (cont'd...)**

To acquire Cookie, the Company must make cash payments totaling \$220,000, fund a total of \$1,075,000 in exploration expenditures, and issue a total of 1,800,000 common shares by May 26, 2026 as follows:

	Acquisition in cash	Exploration expenditures	Acquisition in shares
November 19, 2020 (completed)	\$ 5,000	\$ -	-
March 17, 2021 (completed)	5,000	-	-
May 26, 2021 (completed)	10,000	-	-
June 9, 2021 (completed)	-	-	150,000
December 31, 2021 (completed)	-	50,000	150,000
May 26, 2022 (Note 12)	20,000	-	-
December 31, 2022	-	125,000	250,000
May 26, 2023	30,000	-	-
December 31, 2023	-	200,000	350,000
May 26, 2024	40,000	-	-
December 31, 2024	-	300,000	400,000
May 26, 2025	50,000	-	-
December 31, 2025	-	400,000	500,000
May 26, 2026	60,000	-	-
	\$ 220,000	\$ 1,075,000	1,800,000

DL Cooke retained a 2% NSR of which 1% may be purchased for \$1,000,000 at any time and a 1.25% NSR on any additional staked property within the area of interest of which 1% may be purchased for \$1,000,000 at any time.

In fiscal 2021, the Company acquired additional contiguous claims by staking.

**Friendly property**

On May 27, 2021, the Company entered into an option agreement (the "Friendly Agreement") with Electrum Resource Corporation ("Electrum") to acquire a 100% percent interest in and to certain mineral claims located in south-central British Columbia which are collectively known and described as the Friendly Lake-Deer Lake copper-gold property ("Friendly").

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Friendly property (cont'd...)**

To acquire Friendly, the Company must make cash payments totaling \$775,000, fund a total of \$6,750,000 in exploration expenditures, and issue a total of 5,000,000 common shares by May 27, 2026 as follows:

	Acquisition in cash	Exploration expenditures	Acquisition in shares
May 27, 2021 (completed)	\$ 25,000	\$ -	-
June 10, 2021 (completed)	-	-	200,000
May 27, 2022 (Note 12)	50,000	250,000	300,000
May 27, 2023	75,000	500,000	500,000
May 27, 2024	125,000	1,000,000	1,000,000
May 27, 2025	200,000	2,000,000	1,250,000
May 27, 2026	300,000	3,000,000	1,750,000
	\$ 775,000	\$ 6,750,000	5,000,000

The Company previously paid \$15,000 for a first right of refusal on the property. Electrum retained a 3% NSR of which 1.5% may be purchased for \$2,000,000 prior to a production decision.

**Reclamation deposit**

As at April 30, 2022, the Company had a reclamation deposit of \$29,500 (July 31, 2021 - \$29,500) to cover potential disturbances on Eagle.

**Exploration and evaluation expenditures**

Exploration and evaluation expenditures for the nine months ended April 30, 2022 are as follows:

Property	Eagle	Cookie	Friendly	Total
Accommodation and transportation	\$ 70,986	\$ 6,843	\$ 10,537	\$ 88,366
Assay	2,568	22,501	-	25,069
Equipment and supplies	11,289	3,097	4,138	18,524
Geology	29,754	37,474	91,011	158,239
Geophysics	123,050	-	-	123,050
Logistics and support	-	5,112	-	5,112
	\$ 237,647	\$ 75,027	\$ 105,686	\$ 418,360

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Exploration and evaluation expenditures (cont'd...)**

Exploration and evaluation expenditures for the period from incorporation on August 27, 2020 to April 30, 2021 are as follows:

Property	Eagle		Cookie		Total
Accommodation and transportation	\$	3,299	\$	-	\$ 3,299
Assay		650		-	650
Equipment and supplies		1,450		500	1,950
Geology		35,088		2,764	37,852
Geophysics		78,660		-	78,660
Property maintenance		-		1,774	1,774
	\$	119,147	\$	5,038	\$ 124,185

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	April 30, 2022		July 31, 2021	
Accounts payable	\$	24,377	\$	207,318
Accrued liabilities		1,000		93,518
	\$	25,377	\$	300,836

**6. SHARE CAPITAL****Authorized share capital**

The Company's authorized capital consists of an unlimited number of common shares without par value.

**Issued share capital**

During the nine months ended April 30, 2022, the Company issued:

- a) 400,000 common shares, valued at \$68,000, pursuant to the Eagle option agreement (Note 4); and
- b) 150,000 common shares, valued at \$39,000, pursuant to the Cookie option agreement (Note 4).

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**6. SHARE CAPITAL (cont'd...)****Issued share capital (cont'd...)**

During the period from incorporation on August 27, 2020 to April 30, 2021, the Company issued:

- a) 1 common share at a price of \$0.01 per common share for total proceeds of \$nil;
- b) 3,999,999 units at a price of \$0.01 per unit for total proceeds of \$40,000. Each unit was comprised of one common share and one warrant, exercisable at a price of \$0.10 per common share until September 10, 2023;
- c) 8,850,000 units at a price of \$0.02 per unit for total proceeds of \$177,000. Each unit was comprised of one common share and one warrant, exercisable at a price of \$0.10 per common share until September 21, 2023;
- d) 150,000 common shares, valued at \$3,000, pursuant to the Eagle option agreement (Note 4); and
- e) 2,050,000 common shares at a price of \$0.10 per common share by way of a non-brokered private placement, for total proceeds of \$205,000.

**Escrow shares**

On January 12, 2021, the Company entered into an escrow agreement pursuant to which 1,125,000 common shares have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed shares will be released from escrow upon the original CSE listing date and that an additional 15% will be released therefrom every six-month interval thereafter, over a period of 36 months. As at April 30, 2022, there are 843,750 (July 31, 2021 - 1,012,500) shares held in escrow.

**Flow-through share premium**

	<b>Total</b>
August 27, 2020	\$ -
Flow-through share premium additions	44,180
Recognition of flow-through share premium	(19,566)
July 31, 2021	24,614
Recognition of flow-through share premium	(24,614)
April 30, 2022	\$ -

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**6. SHARE CAPITAL (cont'd...)****Stock options**

The Company has a rolling stock option plan under which the Board of Directors ("Board") may, from time to time in its discretion, grant options to acquire common shares of the Company to its directors, officers, employees, consultants, and advisors. The number of shares reserved for issuance under the plan may not exceed 10% of the number of issued and outstanding common shares of the Company. The exercise price of each option is determined by the Board but shall not be less than the market price of the Company's shares on the date prior to the date of grant less any discounts permitted by the CSE under its policies. The options may be granted for a maximum term of 10 years and are subject to such vesting provisions as may be determined by the Board.

During the nine months ended April 30, 2022, the Company granted 400,000 (period from incorporation on August 27, 2020 to April 30, 2021 - 325,000), and recorded share-based payments of \$269,594 (period from incorporation on August 27, 2020 to April 30, 2021 - \$15,143).

The weighted average fair value of stock options granted during the nine months ended April 30, 2022 was \$0.14 (period from incorporation on August 27, 2020 to April 30, 2021 - \$0.07 per option). The fair value was calculated using the Black-Scholes option pricing model using the following assumptions:

	<b>Nine months ended April 30, 2022</b>	<b>From incorporation on August 27, 2020 to April 30, 2021</b>
Risk-free interest rate	1.34%	0.43%
Volatility	116%	100%
Expected life	5 years	5 years
Expected dividend yield	-	-
Expected forfeiture rate	-	-

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**6. SHARE CAPITAL (cont'd...)****Stock options (cont'd...)**

Option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance as at August 27, 2020	- \$	-
Granted	1,325,000	0.36
Balance as at July 31, 2021	1,325,000	0.36
Granted	400,000	0.17
Balance as at April 30, 2022	1,725,000 \$	0.32

As at April 30, 2022, the Company had outstanding options enabling the holders to acquire common shares as follows:

Number of options	Number of exercisable options	Exercise price	Weighted average remaining life (years)	Expiry date
325,000	325,000	\$ 0.10	3.65	December 23, 2025
1,000,000	750,000	\$ 0.45	4.07	May 25, 2026
400,000	100,000	\$ 0.165	4.60	December 3, 2026
1,725,000	1,175,000		4.11	

**Warrants**

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance as at August 27, 2020	- \$	-
Issued	14,653,747	0.16
Balance as at July 31, 2021 and April 30, 2022	14,653,747 \$	0.16

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**6. SHARE CAPITAL (cont'd...)****Warrants (cont'd...)**

As at April 30, 2022, the Company had outstanding warrants enabling the holders to acquire common shares as follows:

Number of warrants		Exercise price	Weighted average remaining life (years)	Expiry date
1,236,480	\$	0.70	0.70	January 9, 2023
147,268	\$	0.85	0.70	January 9, 2023
420,000	\$	0.10	1.05	May 20, 2023
3,999,999	\$	0.10	1.36	September 10, 2023
8,850,000	\$	0.10	1.39	September 21, 2023
14,653,747			1.31	

**Escrow warrants**

On January 12, 2021, the Company entered into an escrow agreement pursuant to which 699,999 warrants have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed warrants will be released from escrow upon the original CSE listing date and that an additional 15% will be released therefrom every six-month interval thereafter, over a period of 36 months. As at April 30, 2022, there are 524,999 (July 31, 2021 - 629,999) warrants held in escrow.



**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

**7. RELATED PARTY TRANSACTIONS**

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

		<b>Nine months ended April 30, 2022</b>	<b>From incorporation on August 27, 2020 to April 30, 2021</b>
Management fees	\$	112,500	\$ -
Professional fees		27,000	-
Share-based payments		201,714	9,320
	\$	341,214	\$ 9,320

As at April 30, 2022, included in accounts payable and accrued liabilities was \$20,425 (July 31, 2021 - \$45,127) owing to a director, a corporation controlled by a director, and an officer.

The Company has a management services agreement with its President which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of an amount equal to 200% of the current annual compensation plus an amount equal to two times the average of the cash discretionary bonuses paid for the two most recently completed years will be payable.

**8. SUPPLEMENTAL CASH FLOW INFORMATION**

The significant non-cash financing and investing activities are as follows:

		<b>Nine months ended April 30, 2022</b>	<b>From incorporation on August 27, 2020 to April 30, 2021</b>
Common shares issued for exploration and evaluation assets	\$	107,000	\$ -
Share issue costs included in accounts payable and accrued liabilities	\$	-	\$ 750

## **9. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets located in Canada.

## **10. FINANCIAL INSTRUMENT RISK**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at April 30, 2022, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

### **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The bank accounts are held with a major Canadian bank and this minimizes the risk to the Company. Receivables are due from a government agency.

### **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's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company has sufficient cash as at April 30, 2022 to settle its current liabilities as they come due.

### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

#### Foreign currency exchange risk

This risk relates to any changes in foreign currencies in which the Company transacts. The Company is currently not exposed to foreign currency exchange rate fluctuations as the Company only conducts business in Canada and in Canadian dollars.

#### Interest rate risk

This risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference for the nine months ended April 30, 2022.

**WEDGEMOUNT RESOURCES CORP.**

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

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

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**10. FINANCIAL INSTRUMENT RISK (cont'd...)**

**Market risk (cont'd...)**

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

**Fair value hierarchy**

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

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 value to provide pricing information on an ongoing basis.

Level 2

Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3

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

The fair value of cash, receivables, reclamation deposit, and accounts payable and accrued liabilities approximates their carrying values because of the short-term nature of these instruments.

**WEDGEMOUNT RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

APRIL 30, 2022

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**11. CAPITAL MANAGEMENT**

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financings, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There have been no significant changes in the Company's objectives, policies, and processes for managing its capital during the nine months ended April 30, 2022.

**12. SUBSEQUENT EVENTS**

Subsequent to April 30, 2022,:

- a) the Company amended the terms of the Cookie Agreement. The \$20,000 cash payment that was due on or before May 26, 2022 will now be paid with \$10,000 cash and 100,000 common shares of the Company, due on or before July 15, 2022; and
- b) pursuant to the Friendly Agreement, the Company deferred the \$50,000 cash payment and the \$250,000 exploration expenditures, that were required on or before May 27, 2022. The 300,000 common shares due on or before May 27, 2022 were issued.

**SCHEDULE B**

**SUPPLEMENTARY INFORMATION**

**(please refer to Schedule A”)**

**SCHEDULE C**

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE QUARTER ENDED APRIL 30, 2022**

**WEDGEMOUNT RESOURCES CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**APRIL 30, 2022**

**(Expressed in Canadian Dollars)**

**Report Date – June 29, 2022**

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Wedgemount Resources Corp. (the "Company") for the nine months ended April 30, 2022. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the nine months ended April 30, 2022 and the Company's audited consolidated financial statements and related notes thereto for the period from incorporation on August 27, 2020 to July 31, 2021 as well as the related MD&A for the period from incorporation on August 27, 2020 to July 31, 2021. All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

### **Management's Responsibility**

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

### **Forward-Looking Statements**

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events such as the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds, and the Company's plans and expectations for its operations and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.



### **Forward-Looking Statements (cont'd...)**

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; the outbreak of an epidemic or a pandemic, including the recent outbreak of the novel coronavirus (COVID-19), or other health crisis and the related global health emergency affecting workforce health and wellbeing, regional or country-wide lock-downs to contain the spread of COVID-19, travel restrictions and disruptions to supply chains; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

### **Overview**

The Company was incorporated on August 27, 2020 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada. The Company's head office and registered and records office address is 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol WDG.Y.

## Exploration and Evaluation Assets

### Eagle Property

On September 23, 2020, subsequently amended on December 9, 2021, the Company entered into an option agreement (the "Eagle Agreement") with ArcWest Exploration Inc. ("ArcWest") to acquire an initial 60% percent interest ("First Option") in and to certain mineral claims located in northern British Columbia which are collectively known and described as the Eagle Property ("Eagle").

To acquire Eagle, the Company must make cash payments totaling \$110,000, fund a total of \$2,050,000 in exploration expenditures, and issue a total of 1,350,000 common shares by December 31, 2024, as follows:

	Acquisition in cash	Exploration expenditures	Acquisition in shares
September 23, 2020 (completed)	\$ 15,000	\$ -	150,000
Commencement of the Company's shares trading (completed)	10,000	-	250,000
December 31, 2020 (completed)	-	50,000	-
December 15, 2021 (completed)	25,000	-	400,000
December 31, 2022	30,000	250,000	150,000
December 31, 2023	30,000	750,000	400,000
December 31, 2024	-	1,000,000	-
	\$ 110,000	\$ 2,050,000	1,350,000

Upon completion of the First Option and providing notice to ArcWest, the Company will have a 60 day period to earn an additional 20% interest, for an aggregate 80% interest ("Second Option") or form a joint venture ("JV"). The Second Option can be attained by completing and delivering to ArcWest a feasibility study on or before the fourth anniversary of the date notice was given. In order to keep the Second Option in good standing, the Company will be obligated to pay to ArcWest \$100,000 on each anniversary of the delivery of the notice until such time that the feasibility study has been completed and delivered to ArcWest. Following the exercise or lapse of the Second Option, the parties will form a JV to hold and operate Eagle, which each party will proportionately fund.

Should either the Company or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% Net Smelter Return Royalty, 1% of which may be purchased by the other party for \$2,000,000 at any time. Eagle is also subject to a 2% NSR in favour of a past property owner, 1% of which may be purchased for \$1,000,000.

The Company has a reclamation deposit of \$29,500 to cover potential disturbances on Eagle.

## Exploration and Evaluation Assets (cont'd...)

### Cookie property

On May 26, 2021, amended June 27, 2022, the Company entered into an option agreement (the "Cookie Agreement") with DL Cooke & Associates Ltd. ("DL Cooke") to acquire a 100% percent interest in and to certain mineral claims located in the southern Toodoggone copper belt of north-central British Columbia which are collectively known and described as the Cookie property ("Cookie").

To acquire Cookie, the Company must make cash payments totaling \$210,000, fund a total of \$1,075,000 in exploration expenditures, and issue a total of 1,900,000 common shares by May 26, 2026 as follows:

	Acquisition in cash	Exploration expenditures	Acquisition in shares
November 19, 2020 (completed)	\$ 5,000	\$ -	-
March 17, 2021 (completed)	5,000	-	-
May 26, 2021 (completed)	10,000	-	-
June 9, 2021 (completed)	-	-	150,000
December 31, 2021 (completed)	-	50,000	150,000
July 15, 2022	10,000	-	100,000
December 31, 2022	-	125,000	250,000
May 26, 2023	30,000	-	-
December 31, 2023	-	200,000	350,000
May 26, 2024	40,000	-	-
December 31, 2024	-	300,000	400,000
May 26, 2025	50,000	-	-
December 31, 2025	-	400,000	500,000
May 26, 2026	60,000	-	-
	\$ 210,000	\$ 1,075,000	1,900,000

DL Cooke retained a 2% NSR of which 1% may be purchased for \$1,000,000 at any time and a 1.25% NSR on any additional staked property within the area of interest of which 1% may be purchased for \$1,000,000 at any time.

In fiscal 2021, the Company acquired additional contiguous claims by staking.

### Friendly property

On May 27, 2021, the Company entered into an option agreement (the "Friendly Agreement") with Electrum Resource Corporation ("Electrum") to acquire a 100% percent interest in and to certain mineral claims located in south-central British Columbia which are collectively known and described as the Friendly Lake-Deer Lake copper-gold property ("Friendly").

## Exploration and Evaluation Assets (cont'd...)

### Friendly property (cont'd...)

To acquire Friendly, the Company must make cash payments totaling \$775,000, fund a total of \$6,750,000 in exploration expenditures, and issue a total of 5,000,000 common shares by May 27, 2026 as follows:

	Acquisition in cash	Exploration expenditures	Acquisition in shares
May 27, 2021 (completed)	\$ 25,000	\$ -	-
June 10, 2021 (completed)	-	-	200,000
May 27, 2022 (completed)	-	-	300,000
May 27, 2022 (deferred)*	50,000	250,000	-
May 27, 2023	75,000	500,000	500,000
May 27, 2024	125,000	1,000,000	1,000,000
May 27, 2025	200,000	2,000,000	1,250,000
May 27, 2026	300,000	3,000,000	1,750,000
	\$ 775,000	\$ 6,750,000	5,000,000

\*The vendor has agreed to extend the due date to August 2022.

The Company previously paid \$15,000 for a first right of refusal on the property. Electrum retained a 3% NSR of which 1.5% may be purchased for \$2,000,000 prior to a production decision.

### Exploration and evaluation expenditures

Exploration and evaluation expenditures for the nine months ended April 30, 2022 are as follows:

Property	Eagle	Cookie	Friendly	Total
Accommodation and transportation	\$ 70,986	\$ 6,843	\$ 10,537	\$ 88,366
Assay	2,568	22,501	-	25,069
Equipment and supplies	11,289	3,097	4,138	18,524
Geology	29,754	37,474	91,011	158,239
Geophysics	123,050	-	-	123,050
Logistics and support	-	5,112	-	5,112
	\$ 237,647	\$ 75,027	\$ 105,686	\$ 418,360

## Exploration and Evaluation Assets (cont'd...)

### Exploration and evaluation expenditures (cont'd...)

The cumulative exploration and evaluation expenditures are as follows:

Property	Eagle		Cookie		Friendly		Total
Accommodation and transportation	\$	96,789	\$	19,334	\$	10,537	\$ 126,660
Assay		5,681		22,501		-	28,182
Community relations		8,700		-		-	8,700
Equipment and supplies		20,459		12,036		4,138	36,633
Fieldwork		37,344		-		-	37,344
Geology		107,960		117,388		91,380	316,728
Geophysics		204,799		-		-	204,799
Logistics and support		-		30,766		-	30,766
Property maintenance		-		1,774		-	1,774
	\$	481,732	\$	203,799	\$	106,055	\$ 791,586

## Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information for the most recent seven quarters. The amounts presented have been prepared in accordance with IFRS for all quarters.

Period Ended	Three months ended April 30, 2022		Three months ended January 31, 2022		Three months ended October 31, 2021		Three months ended July 31, 2021	
Revenue	\$	Nil	\$	Nil	\$	Nil	\$	Nil
Loss from continuing operations	\$	(169,230)	\$	(346,220)	\$	(608,520)	\$	(563,274)
- per share <sup>(1)</sup>	\$	(0.01)	\$	(0.01)	\$	(0.03)	\$	(0.02)
Loss and comprehensive loss	\$	(169,230)	\$	(346,220)	\$	(608,520)	\$	(563,274)
- per share <sup>(1)</sup>	\$	(0.01)	\$	(0.01)	\$	(0.03)	\$	(0.02)
Total assets	\$	1,012,475	\$	1,136,964	\$	1,453,433	\$	2,059,924
Total non-current financial liabilities	\$	Nil	\$	Nil	\$	Nil	\$	Nil
Cash dividends declared - per share	\$	Nil	\$	Nil	\$	Nil	\$	Nil

**Summary of Quarterly Results (cont'd...)**

Period Ended	Three months ended April 30, 2021	Three months ended January 31, 2021	From incorporation on August 27, 2020 to October 31, 2020
Revenue	\$ Nil	\$ Nil	Nil
Loss from continuing operations	\$ (129,497)	\$ (186,544)	(17,580)
- per share <sup>(1)</sup>	\$ (0.01)	\$ (0.01)	(0.00)
Loss and comprehensive loss	\$ (129,497)	\$ (186,544)	(17,580)
- per share <sup>(1)</sup>	\$ (0.01)	\$ (0.01)	(0.00)
Total assets	\$ 310,321	\$ 102,337	218,616
Total non-current financial liabilities	\$ Nil	\$ Nil	Nil
Cash dividends declared - per share	\$ Nil	\$ Nil	Nil

<sup>1</sup> Fully diluted loss per share was not calculated as the effect was anti-dilutive.

**Overall Performance and Results of Operations: Quarterly**

During the three months ended April 30, 2022, the Company had revenue of \$Nil (2021 - \$Nil) and incurred a loss and comprehensive loss of \$169,230 (2021 - \$129,497). Operating expenses consist primarily of exploration and evaluation expenditures. All three properties have had exploration commence. Operating expenses also include share-based payments, from additional options granted to directors, officers, and consultants. The comparative period for the three months ended April 30, 2021 had minimal activity given the Company had only recently been incorporated and had not yet listed on the CSE. The significant costs during this period were legal fees related to the listing application.

**Overall Performance and Results of Operations: Year-to-date**

During the nine months ended April 30, 2022, the Company had revenue of \$Nil (2021 - \$Nil) and incurred a loss and comprehensive loss of \$1,123,970 (2021 - \$333,621). Operating expenses consist primarily of exploration and evaluation expenditures. All three properties have had exploration commence. Operating expenses also include share-based payments, from options granted to directors, officers, and consultants, and marketing, as the Company completed its listing on the CSE and commenced exploration. The comparative period from incorporation on August 27, 2020 to April 30, 2021 had minimal activity given the Company had only recently been incorporated and had not yet listed on the CSE.

### **Liquidity and Capital Resources**

The Company's cash position was \$389,957 as at April 30, 2022 (July 31, 2021 - \$1,467,106). The Company had a working capital surplus of \$435,120 as at April 30, 2022 (July 31, 2021 - \$1,314,496). The Company's cash position consists of funds received from the issuance of its common shares, less expenditures. The cash spent during the current period was primarily attributable to work on its exploration and evaluation assets.

Net cash used in operating activities for the nine months ended April 30, 2022 was \$1,052,149 (2021 - \$200,120) and in investing activity was \$25,000 (2021 - \$47,177). The Company's investing activity was the acquisition of the Eagle property. In the prior period, the investing activity consisted of payments on the Eagle property and costs incurred for staking claims on the Cookie property. There were no financing activities in the current period. The prior period consisted of the issuance of share capital, which provided net proceeds of \$420,500.

Management estimates additional funding will be required to further operations in the upcoming twelve months. The Company is continuing to explore various potential sources of financing, but there is no certainty that any additional financings will be completed.

### **Off-Balance Sheet Arrangements**

The Company did not enter into any off-balance sheet arrangements or transactions during the period.

### **Transactions with Related Parties**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and the members of its Board of Directors.

## Transactions with Related Parties (cont'd...)

The following summarizes the Company's related party transactions with its key management personnel.

	Nine months ended April 30, 2022	From incorporation on August 27, 2020 to April 30, 2021
Paid or accrued management fees to Mark Vanry, a director, President, and CEO of the Company	\$ 112,500	\$ -
Paid or accrued professional fees to Lesia Burianyk, CFO of the Company	27,000	-
Share-based payments to Mark Vanry	101,512	3,495
Share-based payments to Cody Campbell, a director of the Company	28,105	2,330
Share-based payments to Richard Barth, a director of the Company	28,105	2,330
Share-based payments to Garry Clark, a director of the Company	27,556	-
Share-based payments to Lesia Burianyk	16,436	1,165
	\$ 341,214	\$ 9,320

As at April 30, 2022, included in accounts payable and accrued liabilities was \$20,425 owing to corporation controlled by a director and to an officer.

The Company has a Management Services Agreement with its President which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of an amount equal to 200% of the current annual compensation plus an amount equal to two times the average of the cash discretionary bonuses paid for the two most recently completed years will be payable.

## Subsequent Events

Events subsequent to April 30, 2022 have been disclosed elsewhere in this MD&A.

## Share Capital Information

### Disclosure of Outstanding Share Data as at Report Date

The authorized capital of the Company consists of an unlimited number of common shares without par value.

### Shares Issued and Outstanding

As at the Report Date, there were 25,146,536 common shares issued and outstanding.



## **Share Capital Information (cont'd...)**

### Stock Options

As at the Report Date, there were 1,725,000 stock options outstanding.

### Warrants

As at the Report Date, there were 14,653,747 warrants outstanding.

## **Critical Accounting Estimates**

The preparation of the condensed interim consolidated financial statements 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.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and are, but are not limited to, the following:

### Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the condensed interim consolidated statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the condensed interim consolidated statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

### Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings (loss) and equity reserves.

## **Accounting Policies**

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning after August 1, 2021. These have not been applied in preparing the condensed interim consolidated financial statements. There are no IFRSs or IFRS Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the condensed interim consolidated financial statements.

## **Financial Instrument Risk**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at April 30, 2022, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The bank accounts are held with a major Canadian bank and this minimizes the risk to the Company. Receivables are due from a government agency.

### 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's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company has sufficient cash as at April 30, 2022 to settle its current liabilities as they come due.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

*Foreign currency exchange risk* – This risk relates to any changes in foreign currencies in which the Company transacts. The Company is currently not exposed to foreign currency exchange rate fluctuations as the Company only conducts business in Canada and in Canadian dollars.

*Interest rate risk* – This risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference for the nine months ended April 30, 2022.

## **Financial Instrument Risk (cont'd...)**

### Market risk (cont'd...)

*Price risk* – This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

### Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

*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 value to provide pricing information on an ongoing basis.

*Level 2* - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

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

The fair value of cash, receivables, reclamation deposit, and accounts payable and accrued liabilities approximates their carrying values because of the short-term nature of these instruments.

## **Capital Management**

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financings, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There have been no significant changes in the Company's objectives, policies, and processes for managing its capital during the nine months ended April 30, 2022.

### **Risks and Uncertainties**

For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited consolidated financial statements and related notes thereto and the MD&A for the period from incorporation on August 27, 2020 to July 31, 2021. These documents are available for viewing at the Company's website or on the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

### **Proposed Transactions**

Currently there are no pending proposed transactions; however, the Company continues to seek new business and/or investment opportunities and to raise capital.

### **Additional Information**

Additional information relating to the Company, is available on the SEDAR website.

### **Approval**

The Board of Directors of the Company has approved the disclosure contained in this Management's Discussion and Analysis.

On Behalf of the Board of Directors,

June 29, 2022