

2311548 Alberta Ltd.

Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2021

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited condensed interim financial statements have not been reviewed by the auditors of the Corporation. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

2311548 ALBERTA LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at:	Note	June 30, 2021	December 31, 2020
ASSETS			
Current			
Cash		\$ 2,805	\$ 2,001
Cash held in trust		4,111,578	-
Accounts receivable		8,009	-
		4,122,392	2,001
Exploration and evaluation assets	4	8,752,957	-
Total assets		\$ 12,875,349	\$ 2,001
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 181,365	\$ 1,199
Due to related parties	5	179,601	-
Total liabilities		360,966	1,199
SHAREHOLDERS' EQUITY			
Share capital	6	8,502,000	2,000
Subscriptions received in advance	6	4,111,578	-
Reserves		1	1
Deficit		(99,196)	(1,199)
Total shareholders' equity		12,579,317	802
Total liabilities and shareholders' equity		\$ 12,875,349	\$ 2,001

Nature of operations and going concern (Note 1)
Subsequent event (Note 10)

Approved on Behalf of the Board on August 27, 2021:

"Martyn Buttenshaw" Director

"Eugene Chen" Director

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

2311548 ALBERTA LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Three months period ended June 30, 2021	Six months period ended June 30, 2021
Expenses		
Exploration and evaluation expenditures	\$ 436	\$ 436
Foreign exchange	(12,272)	(11,298)
General and administrative expenses	30,744	38,527
Professional fees	70,332	70,332
Loss and comprehensive loss	\$ (89,240)	\$ (97,997)
Loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted	20,000,000	13,049,724

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

2311548 ALBERTA LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Six months period ended June 30, 2021
Cash flow from operating activities:	
Net loss for the period	\$ (97,997)
Items not involving cash:	
Foreign exchange	(11,298)
Changes in non-cash working capital items:	
Accounts payable and accrued liabilities	17,188
Accounts receivable	(8,009)
Due to related parties	98,387
Net cash used in operating activities	(1,729)
Cash flow from investing activities:	
Acquisition of Cobalt Chile	873
Acquisition of Aconcagua Minerals	1660
Net cash used in investing activities	2,533
Cash flow from financing activities:	
Shares issued for cash	-
Warrants issued for cash	-
Change in cash during the period	804
Cash, beginning of period	2,001
Cash, end of period	\$ 2,805
Cash paid during the period for interest	\$ -
Cash paid during the period for income taxes	\$ -

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

2311548 ALBERTA LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Subscriptions Received in Advance	Reserve	Deficit	Total
Balance, December 23, 2020 (incorporation)	-	\$ -	\$ -	\$ -	\$ -	-
Shares issued	3,000,000	2,000	-	-	-	2,000
Warrants issued		-	-	1	-	1
Loss and comprehensive loss for the period		-	-	-	(1,199)	(1,199)
Balance, December 31, 2020	3,000,000	\$ 2,000	\$ -	\$ 1	\$ (1,199)	\$ 802
Shares issued related to the acquisition of Cobalt Chile	8,923,820	4,461,910	-	-	-	4,461,910
Shares issued related to the acquisition of Aconcagua Minerals	8,076,180	4,038,090	-	-	-	4,038,090
Subscriptions received in advance	-	-	4,111,578	-	-	4,111,578
Loss and comprehensive loss for the period	-	-	-	-	(97,997)	(97,997)
Balance, June 30, 2021	20,000,000	\$ 8,502,000	\$ 4,111,578	\$ 1	\$ (99,196)	\$ 12,514,383

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

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

2311548 Alberta Ltd. (the "Company") was incorporated under the Business Corporations Act of Alberta on December 23, 2020. The Company's registered and records office is located at Third Floor, 14505 Bannister Road SE, Calgary, Alberta T2X 3J3.

The principal business of the Company is to identification, explore and evaluate mineral properties in Chile. The Company holds 76 mining concessions through its ownership of the El Cofre and Placeton projects in Chile. The success of the Company will be dependent on obtaining the necessary financing to evaluate these projects.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing through the capital markets.

The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. These items cast a significant doubt upon the Company's ability 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. To date, there have been no adverse effects on the Company's business or ability to raise funds.

2. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

a) Basis of presentation, principles of consolidation and statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 - Interim Financial Reporting. In addition, these condensed consolidated interim financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") in effect at June 30, 2021 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed consolidated interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the period from incorporation on December 23, 2020 to December 31, 2020.

In management's opinion, all adjustments necessary for fair presentation have been included in these condensed consolidated interim financial statements. Interim results are not necessarily indicative of the results expected for the year ending December 31, 2021.

The condensed consolidated interim financial statements for the six months ended June 30, 2021 have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 27, 2021.

These condensed consolidated interim financial statements include the financial statements of 2311548 Alberta Ltd. and its wholly owned subsidiaries 2311548 Alberta Ltd., Agencia en Chile ("Agencia en Chile"), Aconcagua Minerals SpA ("Aconcagua") and Cobalt Chile SpA ("Cobalt Chile"). All intercompany transactions and balances have been eliminated upon consolidation.

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (continued)

b) Critical accounting judgements and estimates

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

The preparation of these condensed consolidated interim financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

The critical estimates and judgments applied in the preparation of the unaudited condensed interim consolidated financial statements for the six months Ended June 30, 2021 are consistent with those applied and disclosed in Note 3 to the Company's audited financial statements for the for the period from incorporation on December 23, 2020 to December 31, 2020.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development and upon future profitable production or proceeds from the disposition of the mineral property interests themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its mineral property interests or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Reclamation obligations

Liabilities related to environmental protection and reclamation costs are recognized when the obligation is incurred and the fair value of the related costs can be reasonably estimated. This includes future site restoration and other costs as required due to environmental law or contracts. As at June 30, 2021, there were no reclamation obligations.

c) Foreign currency translation

The functional currency of 2311548 Alberta Ltd. and its subsidiaries is the Canadian dollar. Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate in effect at the financial statement date. Exchange gains or losses arising from these translations are recognized in profit or loss for the reporting period.

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS (continued)

d) Exploration and evaluation assets

Mineral property acquisition costs and related exploration costs, including option payments, are capitalized on an individual area of interest basis until the properties are brought into production, at which time they will be amortized on a unit-of-production basis, or until the properties are abandoned, sold or management determines that the mineral property is not economically viable, at which time the unrecoverable deferred costs are written off. Option payments arising on the acquisition of mineral property interests exercisable at the discretion of the Company are recognized as paid or payable.

Mineral property acquisition costs include cash consideration and the estimated fair value of common shares on the date of issue as provided under the agreed terms of acquisition for the mineral property interest.

Capitalized exploration and evaluation costs are those directly attributable costs related to the search for, and evaluation of, mineral resources, that are incurred after the Company has obtained the legal rights to explore a specific area and before the technical feasibility and commercial viability of a mineral reserve are demonstrable. Any costs incurred prior to obtaining the right to explore a mineral property are expensed as incurred as property investigation expense in the statement of loss and comprehensive loss.

Management reviews the carrying value of capitalized exploration and evaluation assets each reporting period for indications of impairment. Exploration and evaluation assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where information is available, and conditions suggest impairment, the fair value of the mineral property is determined using the estimated net cash flows for the mineral property taking into account proven and probable reserves and resources, estimated future prices and operating, capital and reclamation costs. In the case of undeveloped projects, there may be only inferred or indicated resources to form a basis for the impairment review. In such cases, the impairment review is based on the exploration and evaluation results to-date and a status report regarding the Company's intentions for development of the mineral property.

Recovery of the resulting carrying value of exploration and evaluation assets depends on the successful development or sale of the undeveloped project. If a project does not prove viable, all non-recoverable costs associated with the project are written off.

The amount presented, if any, for exploration and evaluation assets represents costs incurred to date and does not necessarily reflect present or future values.

e) Reclamation obligations

Liabilities related to environmental protection and reclamation costs are recognized when the obligation is incurred, and the fair value of the related costs can be reasonably estimated. This includes future site restoration and other costs as required due to environmental law or contracts. As at June 30, 2021, there were no reclamation obligations.

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

3. ACQUISITIONS

Aconcagua

In March 2021, the Company issued 1,784,955 common shares in exchange for 50% of the issued and outstanding shares of Aconcagua. The Company issued 6,291,225 common shares in exchange for the assignment of \$62,263 (CLP \$35,900,000) in amounts due to related parties in Aconcagua. The Company, through Agencia en Chile, made a capital contribution into Aconcagua in for the same amount. Subsequently, Aconcagua repurchased all remaining shares not held by the Company and as a result, the Company now owns 100% of the outstanding shares of Aconcagua.

The aggregate purchase consideration for the Aconcagua acquisition consists of the Company issuing 8,076,180 common shares and assuming a liability of \$2,431. The common shares issued were valued at \$0.50 per share, which was the same value per share ascribed in the private placement that occurred subsequent to year end, as described in Note 10.

Cobalt Chile

The Company issued 8,923,820 common shares in exchange for 100% of the issued and outstanding shares of Cobalt Chile. The common shares issued were valued at \$0.50 per share, which was the same value per share ascribed in the private placement that occurred subsequent to year end, as described in Note 10.

The purchase price allocation of Aconcagua and Cobalt Chile was as follows:

	Aconcagua		Cobalt Chile		Total
Shares issued	4,038,090		4,461,910		8,500,000
Amount owing	2,431		-		2,431
Total consideration	\$	4,040,521	\$	4,461,910	\$ 8,502,431
Cash	\$	1,660	\$	873	\$ 2,533
Accounts payable and accrued liabilities		(85,919)		(88,357)	(174,276)
Due to related parties		(31,176)		(47,607)	(78,783)
Exploration and evaluation assets		4,155,956		4,597,001	8,752,957
Net realizable asset	\$	4,040,521	\$	4,461,910	\$ 8,502,431

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Aconcagua holds the rights to the Placeton Project which consists of the Placeton, Caballo Muerto and Los Naranjos projects. Altogether, the Placeton Project is comprised of thirty-nine exploitation tenements. The Aconcagua mineral claims are subject to a Net Smelter Royalty ("Placeton NSR") as described in Note 9.

Cobalt Chile holds the rights to the El Cofre Project, which represents 100% interest in thirty-seven exploration claims. The Cobalt Chile mineral claims are subject to a Net Smelter Royalty ("El Cofre NSR") as described in Note 9.

	Aconcagua		Cobalt Chile		Total
Balance, December 31, 2020	\$	-	\$	-	-
Additions:					
Acquisition costs		4,155,956		4,719,875	8,875,831
Balance, June 30, 2021	\$	4,155,956	\$	4,719,875	\$ 8,875,831

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

5. RELATED PARTY TRANSACTIONS

There was no key management remuneration during the six months ended June 30, 2021.

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

During the period ended December 31, 2020, the Company incurred \$1,199 in legal fees with McLeod Law LLP, a law firm at which a director of the Company is a partner. During the period ended June 30, 2021, the Company incurred \$64,934 in legal fees with McLeod Law LLP.

As at June 30, 2021, the Company owed the following related parties.

Payee	Relationship to the Company	Amount
Gino Zandonai	Director and Shareholder	\$ 109,084
Natalie Stevens	Shareholder	2,367
McLeod Law LLP	Director who is a partner at McLeod	68,150
Due to related parties		\$ 179,601

These amounts were incurred to fund exploration and evaluation and general and administration expenses. These amounts are non-interest bearing, unsecured, and have no terms of repayment, but is payable on demand.

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

6. SHARE CAPITAL

Authorized capital stock: unlimited number of common shares without par value and unlimited number of preferred shares without par value.

During the period from incorporation on December 23, 2020 to December 31, 2020, the Company issued 3,000,000 common shares.

During the six months Ended June 30, 2021, the Company issued:

- 8,076,180 common shares, valued at \$4,038,090, to acquire 100% of Aconcagua.
- 8,923,820 common shares, valued at \$4,461,910, to acquire 100% of Cobalt Chile.

Warrants

During the period from incorporation on December 23, 2020 to December 31, 2020, the Company issued 7,000,000 warrants for the consideration of \$1. The warrants are exercisable at \$0.60 for five years.

During the six months Ended June 30, 2021, no warrants were issued.

	Number of Warrants	Weighted Average Exercise Price
Balance on inception, December 23, 2020	-	\$ -
Issued	7,000,000	0.60
Balance, December 31, 2020 and June 30, 2021	7,000,000	\$ 0.60

In May 2021, the Company completed a non-brokered private placement (the "Private Placement") of 8,223,156 subscription receipts (the "Subscription Receipts") at a price of \$0.50 per Subscription Receipt for gross proceeds of \$4,111,578. Each Subscription Receipt entitles the holder thereof to receive, subject to adjustment in certain circumstances, one common share of the Company in accordance with the terms and conditions of the Subscription Receipts.

As at June 30, 2021, the proceeds from the Private Placement are being held in escrow pending the completion of the Amalgamation (Note 10).

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

7. RISK MANAGEMENT

The fair value of the Company's accounts payable and accrued liabilities and amounts due to related parties approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers that cash is exposed to credit risk. Management believes that the credit risk related to its cash is negligible.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the stock market to determine the appropriate course of action to be taken by the Company.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Refer to Note 1 for further discussion.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support any business transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financings to fund its operations. In order to carry out its exploration operations and to continue to support its general administrative activities, the Company will spend its existing working capital and raise additional funds as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months Ended June 30, 2021. The Company is not subject to externally imposed capital requirements.

2311548 ALBERTA LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

9. CONTINGENCIES AND COMMITMENTS

Placeton NSR Agreement

On December 17, 2020, Aconcagua agreed to settle an amount due to Durus Copper SPA (“Durus”) through the payment of a two-percent (2%) Net Smelter Royalty over all minerals produced from the 39 exploitation tenements held by Aconcagua at the time of the settlement.

Durus will receive an amount of money equivalent to 2% of the total net smelter returns generated by the eventual commercial exploitation of Aconcagua’s tenements, the processing of the minerals extracted therefrom and the sale of the products obtained from the Aconcagua’s tenements.

No value was attributed to the Placeton NSR as production on the properties cannot reasonably determined. The NSR is still waiting on registration at the Vallenar Mining Register.

EI Cofre NSR Agreement

During the year ended December 31, 2020 the Company granted a former shareholder of Cobalt Chile, who is now a shareholder of the Company, a two-percent (2%) NSR over all minerals produced from the thirty-seven mineral exploration concessions held by Cobalt Chile, at the time of the settlement.

The former shareholder of Cobalt Chile will receive an amount of money equivalent to 2% of the total net smelter returns generated by the eventual commercial exploitation of Cobalt Chile’s tenements, the processing of the minerals extracted therefrom, and the sale of the products obtained from the Cobalt Chile’s tenements.

No value was attributed to the EI Cofre NSR as production on the properties cannot reasonably determined.

10. SUBSEQUENT EVENT

The Company and 1246773 BC Ltd. (“773”) entered into an amalgamation agreement whereby the Company shall amalgamate with a wholly-owned subsidiary of 773 (the “Amalgamation”). Immediately prior to the Amalgamation, the Subscription Receipts were converted into the Company’s shares, which was subsequently exchanged pursuant to the Amalgamation for shares of 773. The gross proceeds of the Private Placement were deposited into escrow pending the satisfaction of certain escrow release conditions, including the completion of the Amalgamation. The escrow release conditions were in accordance with the subscription receipt agreement dated May 10, 2021, entered into among 773, the Company and TSX Trust Company.

On August 23, the Amalgamation was completed, and the private placement proceeds were deposited into the Company’s account.

2311548 ALBERTA LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended June 30, 2021

INTRODUCTION

This management discussion and analysis ("**MD&A**") of financial condition and results of operations focuses upon the activities, results of operations, liquidity and capital resources of 2311548 Alberta Ltd. (the "**Company**" or "548") for the six months ended June 30, 2021. In order to better understand this MD&A, it should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the six months ended June 30, 2021 and the audited financial statements of the Company and related notes for the year ended December 31, 2020.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") and filed with appropriate regulatory authorities in Canada. Except as otherwise disclosed, all dollar figures included therein and, in this MD&A, is quoted in Canadian dollars, unless otherwise stated.

This MD&A is current to August 27, 2021.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of the Common Shares (as defined herein) price and volume and other reports and filings with the applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time via the Company's website along with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

2311548 Alberta Ltd. (the "Company") was incorporated under the Business Corporations Act of Alberta on December 23, 2020. The Company's registered and records office is located at Third Floor, 14505 Bannister Road SE, Calgary, Alberta T2X 3J3.

The principal business of the Company is to identification, explore and evaluate mineral properties in Chile. The Company holds 76 mining concessions through its ownership of the El Cofre and Placeton projects in Chile held through its subsidiaries Aconcagua Minerals SpA ("Aconcagua") and Cobalt Chile SpA ("Cobalt Chile"). The success of the Company will be dependent on obtaining the necessary financing to evaluate these projects.

2311548 ALBERTA LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended June 30, 2021

HIGHLIGHTS & RECENT DEVELOPMENTS

ACQUISITIONS (the "Acquisitions")

Aconcagua

In March 2021, the Company issued 1,784,955 common shares in exchange for 50% of the issued and outstanding shares of Aconcagua. The Company issued 6,291,225 common shares in exchange for the assignment of \$62,263 (CLP \$35,900,000) in amounts due to related parties in Aconcagua. The Company, through its wholly owned Chilean branch, Agencia en Chile, made a capital contribution into Aconcagua in for the same amount. Subsequently, Aconcagua repurchased all remaining shares not held by the Company and as a result, the Company now owns 100% of the outstanding shares of Aconcagua.

The aggregate purchase consideration for the Aconcagua acquisition consists of the Company issuing 8,076,180 common shares and assuming a liability of \$2,431. The common shares issued were valued at \$0.50 per share, which was the same value per share ascribed in the private placement that occurred subsequent to year end, as described in Note 10 of the condensed consolidated interim financial statements for the six months ended June 30, 2021.

Cobalt Chile

The Company issued 8,923,820 common shares in exchange for 100% of the issued and outstanding shares of Cobalt Chile. The common shares issued were valued at \$0.50 per share, which was the same value per share ascribed in the private placement that occurred subsequent to year end, as described in Note 10 of the June 30, 2021 condensed consolidated interim financial statements.

The purchase price allocation of Aconcagua and Cobalt Chile was as follows:

	Aconcagua	Cobalt Chile	Total
Shares issued	4,038,090	4,461,910	8,500,000
Amount owing	2,431	-	2,431
Total consideration	\$ 4,040,521	\$ 4,461,910	\$ 8,502,431
Cash	\$ 1,660	\$ 873	\$ 2,533
Accounts payable and accrued liabilities	(85,918)	(88,357)	(174,175)
Due to related parties	(31,176)	(47,607)	(78,783)
Exploration and evaluation assets	4,155,955	4,597,001	8,752,956
Net realizable asset	\$ 4,040,521	\$ 4,461,910	\$ 8,502,431

The Company and 1246773 BC Ltd. ("773") entered into an amalgamation agreement whereby the Company shall amalgamate with a wholly-owned subsidiary of 773 (the "Amalgamation"). Immediately prior to the Amalgamation, the Subscription Receipts were converted into the Company's shares, which was subsequently exchanged pursuant to the Amalgamation for shares of 773. The gross proceeds of the Private Placement were deposited into escrow pending the satisfaction of certain escrow release conditions, including the completion of the Amalgamation. The escrow release conditions were in accordance with the subscription receipt agreement dated May 10, 2021, entered into among 773, the Company and TSX Trust Company.

In May 2021, the Company completed a non-brokered private placement (the "Private Placement") of 8,223,156 subscription receipts (the "Subscription Receipts") at a price of \$0.50 per Subscription Receipt for gross proceeds of \$4,111,578. Each Subscription Receipt entitles the holder thereof to receive, subject to adjustment in certain circumstances, one common share of the Company in accordance with the terms and conditions of the Subscription Receipts.

On August 23, the Amalgamation was completed, and the private placement proceeds were deposited into the Company's account.

2311548 ALBERTA LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended June 30, 2021

MINERAL PROPERTIES

Aconcagua holds the rights to the Placeton Project which consists of the Placeton, Caballo Muerto and Los Naranjos projects. Altogether, the Placeton Project is comprised of thirty-nine exploitation tenements. The Aconcagua mineral claims are subject to a Net Smelter Royalty ("Placeton NSR") as described in Note 9 of the condensed consolidated interim financial statements for the six months ended June 30, 2021.

Cobalt Chile holds the rights to the El Cofre Project, which represents 100% interest in thirty-seven exploration claims. The Cobalt Chile mineral claims are subject to a Net Smelter Royalty ("El Cofre NSR") as described in Note 9 of the condensed consolidated interim financial statements for the six months ended June 30, 2021.

	Aconcagua		Cobalt Chile		Total
Balance, December 31, 2020	\$	-	\$	-	-
Additions:					
Acquisition costs (Note 3)		4,155,955		4,597,001	8,752,956
Balance, June 30, 2021	\$	4,155,955	\$	4,597,001	8,752,956

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended December 31, 2020. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS and the related notes thereon.

	From Date of Incorporation on December 23, 2020 to December 31, 2020	
Revenues	\$	Nil
Net income (loss)	\$	(1,199)
Earnings (loss) per Common Share	\$	(0.001)
Total assets	\$	2,001
Total liabilities	\$	1,199

DISCUSSION OF FINANCIAL AND OPERATING RESULTS

For the six months ended June 30, 2021

During this period, the Company reported a net loss of \$97,997. The primary contributors to the loss were foreign exchange gain (\$11,298), general administrative expenses (\$38,527) and professional fees (\$70,332).

For the three months ended June 30, 2021

During this period, the Company reported a net loss of \$89,240. The primary contributors to the loss were foreign exchange gain (\$12,272), general administrative expenses (\$30,744) and professional fees (\$70,332).

SUMMARY OF QUARTERLY RESULTS

As the Company was incorporated on December 23, 2020, the Company did not report quarterly financial information for any interim period prior to December 31, 2021. As such, the quarterly financial information below is presented from March 31, 2021, onwards.

2311548 ALBERTA LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended June 30, 2021

	June 30, 2021	March 31, 2021
Revenues	\$ Nil	\$ Nil
Loss for the period	\$ (89,240)	\$ (8,757)
Loss per share	\$ (0.00)	\$ (0.00)
Weighted average outstanding shares	20,000,000	6,022,222

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended June 30, 2021, the Company did not generate positive cash flow from its operations. Therefore, in order to remedy its working capital obligations and continue its operational and general corporate activities, the Company must raise additional funds through the issuance of its common shares.

For the six months ended June 30, 2021

During April 2021, the Company was able to raise additional funds through a private placement. Therefore, upon completion of its listing on the Exchange, the Company will have sufficient working capital to meet its operational growth plans and its general corporate activities for the next twelve months.

As at June 30, 2021, the Company had a working capital deficit of \$3,761,426. During the six months ended June 30, 2021, the Company generated:

- Cash flow used in operating activities totaling \$1,729.
- Cash flow generated from investing activities totaling \$2,533.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

There was no key management remuneration during the six months ended June 30, 2021.

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

During the period ended December 31, 2020, the Company incurred \$1,199 in legal fees with McLeod Law LLP, a law firm at which a director of the Company is a partner. During the period ended June 30, 2021, the Company incurred \$64,934 in legal fees with McLeod Law LLP.

As at June 30, 2021, the Company owed the following related parties.

Payee	Relationship to the Company	Amount
Gino Zandonai	Director and Shareholder	\$ 109,084
Natalie Stevens	Shareholder	2,367
McLeod Law LLP	Director who is a partner at McLeod	68,150
Due to related parties		\$ 179,601

These amounts were incurred to fund exploration and evaluation and general and administration expenses. These amounts are non-interest bearing, unsecured, and have no terms of repayment, but is payable on demand.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CRITICAL ACCOUNTING ESTIMATES

2311548 ALBERTA LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended June 30, 2021

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

The critical estimates and judgments applied in the preparation of the unaudited condensed interim consolidated financial statements for the six months ended June 30, 2021 are consistent with those applied and disclosed in Note 3 to the Company's audited financial statements for the for the period from incorporation on December 23, 2020 to December 31, 2020.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

As at June 30, 2021, there are no new standards that have not yet been adopted that will materially impact the presentation of the consolidated financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value 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 that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities and amounts due to related parties approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers that cash is exposed to credit risk. Management believes that the credit risk related to its cash is negligible.

Interest rate risk

2311548 ALBERTA LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended June 30, 2021

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the stock market to determine the appropriate course of action to be taken by the Company.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

COMMITMENTS

Placeton NSR Agreement

On December 17, 2020, Aconcagua agreed to settle an amount due to Durus Copper SPA ("Durus") through the payment of a two-percent (2%) Net Smelter Royalty over all minerals produced from the 39 exploitation tenements held by Aconcagua at the time of the settlement.

Durus will receive an amount of money equivalent to 2% of the total net smelter returns generated by the eventual commercial exploitation of Aconcagua's tenements, the processing of the minerals extracted therefrom and the sale of the products obtained from the Aconcagua's tenements.

No value was attributed to the Placeton NSR as production on the properties cannot reasonably be determined. The NSR is still waiting on registration at the Vallenar Mining Register.

El Cofre NSR Agreement

During the year ended December 31, 2020 the Company granted a former shareholder of Cobalt Chile, who is now a shareholder of the Company, a two-percent (2%) NSR over all minerals produced from the thirty-seven mineral exploration concessions held by Cobalt Chile, at the time of the settlement.

The former shareholder of Cobalt Chile will receive an amount of money equivalent to 2% of the total net smelter returns generated by the eventual commercial exploitation of Cobalt Chile's tenements, the processing of the minerals extracted therefrom, and the sale of the products obtained from the Cobalt Chile's tenements.

No value was attributed to the El Cofre NSR as production on the properties cannot reasonably be determined.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the date of this MD&A, the following Common Shares, options, and share purchase warrants were outstanding:

	Number of shares	Exercise Price	Expiry Date
Issued and outstanding common shares	20,000,000		
Warrants	7,000,000	\$0.60	5 years from the date the common shares are listed on a recognized exchange
Fully diluted	27,000,000		

**CONSENT RESOLUTION OF THE BOARD OF DIRECTORS
OF
2311548 Alberta Ltd
(the "Companies")**

The Undersigned, being all the directors of the Companies, certify the following to be a true copy of a resolution passed by the directors of the Companies on August 27, 2021, and that the same are in full force and effect and have not been rescinded as at the date hereof:

Approval of Unaudited Interim Financial Statements and MD&A for the quarter ended June 30, 2021

WHEREAS:

the Board of Directors has reviewed the Companies' audited financial statements as at and for the quarter ended June 30, 2021 (the "Financial Statements") and the management discussion and analysis covering the same period (the "MDA"), and the report from the auditor,

BE IT RESOLVED THAT:

1. The Financial Statements and MDA be and are hereby approved, and any two directors be and are hereby authorized to evidence the same by executing, on behalf of the board, the balance sheet thereof; and
2. any one director or senior officer be and is hereby authorized and directed to cause the Financial Statements and MDA to be filed on SEDAR and publicly released; and
3. any one director or senior officer be and is hereby authorized and directed to do all such acts, deeds and other things and to execute and deliver all such instruments, documents and other writings, under common seal or otherwise, as may be required to give effect to this resolution.

FURTHER, any one officer or director of the Companies be and is hereby authorized for, on behalf of and in the name of the Companies and as the corporate act of the Companies to execute and deliver, under common seal or otherwise, all such other instruments, certificates, documents, directions, notices, acknowledgements and receipts and to perform and to do all such other acts and things as such director or officer in his discretion may consider to be necessary or advisable for the purpose of giving effect to these transactions.

Approval of Q2, 2021 FS & MD&A

EXECUTION IN COUNTERPART

RESOLVED THAT these consent resolutions may be signed by the directors in as many counterparts as may be necessary, and may be delivered by facsimile, or in the form of a photocopy, and each such facsimile or photocopy signature shall be deemed to be an original, and such counterparts together shall constitute one and the same original instrument and notwithstanding the date of execution shall be deemed to bear the effective date set forth below.

Dated the 27th day of August, 2021.

DocuSigned by:
Martyn Buttenshaw
40BB9E6DAEF0424...
Martyn Buttenshaw

DocuSigned by:
Eugene Chen
7BAD7DB1E8AB4C0
Eugene Chen