

**LAKE WINN RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

1.1 DATE OF REPORT November 17, 2022

1.2 OVERALL PERFORMANCE

General

Lake Winn Resources Corp. (the "Company") was incorporated on September 21, 2010 under the laws of the British Columbia Business Corporations Act.

The following Management Discussion and Analysis has been prepared as of November 17, 2022, should be read in conjunction with the audited financial statements for the years ended December 31, 2021 and 2020 and related notes attached thereto, which are prepared in accordance with IFRS. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

On October 19, 2022, the Company announced that on September 13, 2022, the British Columbia Securities Commission and the Ontario Securities Commission (the "**Commissions**") issued a full revocation of the Company's failure-to-file cease trade order (the "**CTO**") which was originally issued on July 7, 2021. The CTO was issued due to the Company's failure to file annual audited financial statements for the year ended December 31, 2020, unaudited interim financial report for the period ended March 31, 2021, management's discussion and analysis for the periods ended December 31, 2020 and March 31, 2021 and certificates of annual and interim filings for the period ended December 31, 2020 and March 31, 2021 (collectively, the "**Financials**"). The Company has now filed all necessary documentation and is in full compliance with the requirements of the Commissions. The Financials can be found on the Company's SEDAR profile at www.sedar.com.

As a result of the CTO being revoked, the Company has been coordinating with the TSX Venture Exchange (the "**TSX-V**") to reinstate trading of the Company's common shares on NEX. The Company intends to be reinstated for trading on NEX at market open on October 21, 2022.

On October 28, 2022, the Company announced that it will proceed with a non-brokered private placement (the "**Offering**") of up to 20,000,000 non-flow through units (the "**Units**") at a price of \$0.05 per Unit for proceeds of up to \$1,000,000. Certain members of the Company's board and management may participate in the Offering.

Each Unit consists of one common share in the capital of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.10 per Share for a period of 12 months from the date of issuance.

The Company may pay a finder's fee on the Offering within the amount permitted by the policies of the NEX Board of the TSX Venture Exchange (the "**Exchange**").

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The Offering is not subject to a minimum aggregate amount of subscriptions.

Proceeds will be used to advance Li Lithium property, which encompasses a 13km by 5km swarm of Lithium pegmatites in the Northwest Territories, close to the Yukon Border. The property is 37 km north of the Cantung mine and 5 km from the nearest road access. Numerous close spaced pegmatite veins occur as subparallel dike swarms averaging 1m but ranging up to 5m wide. As well as containing lithium in spodumene, there are also concentrations of Tantalum, Cesium and Tin. The Company has 100% interest of the **Li Property**. **There is a 2% NSR Royalty**, to a third party. The company plans to commence work immediately with geophysics and permitting with the plan to drill test in 2023. The Company will also use part of the proceed for general corporate working capital.

Covid-19

In March 2020, the World Health Organization declared coronavirus ("COVID-19") a global pandemic. The onset of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. As at December 31, 2020, the Company has not been significantly impacted by the spread of COVID-19. However, the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time and could have a material impact on the Company's future financial position and results of operations and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the NEX under the symbol LWR and Frankfurt: EE1 and EQTFX on the OTCQB markets in the United States.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose” or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and,
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company’s ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies;
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Significant Acquisitions

Cloud Project

On September 16th, 2020, the Company signed a purchase agreement with W.S. Ferreira Ltd. (the “**Vendor**”) to acquire the Cloud Project in Manitoba, consisting of eight mining claims as well as an area of interest (the “**Property**”).

As consideration for the Property, the Company is required to issue a total of 2,000,000 common shares, make cash payments of \$265,000, and complete a work commitment of \$50,000. The breakdown of payments and issuance of common shares are follows:

- Pay \$65,000 on or before September 28, 2020 (paid);
- Issue 500,000 common shares on or before September 28, 2020 (issued with a fair value of \$177,500);
- Complete the \$50,000 work commitment on or before April 1, 2021 (incurred);
- Pay \$100,000 and issue 500,000 common shares on or before September 28, 2021; and
- Pay \$100,000 and issue 1,000,000 common shares on or before September 28, 2022.

On September 30, 2021, the option agreement was amended to extend the timeline to complete the second cash payment of \$100,000 and the second issuance 500,000 commons to or before December 31, 2022.

The Vendor will retain a 2% NSR in the Property. The Company has the option to purchase 1% of the NSR for \$1,000,000. The Company paid a cash finders’ fee of \$13,250 in connection with the agreement.

On February 9, 2021, the Company drilled 8 holes as part of a 1683 meter drill program on the Cloud project, in the Flin Flon Gold Belt, Manitoba. Samples for the holes have been sent to the laboratory and the results were received February 23, 2021.

After completing two holes prior to Christmas, the crew returned to the property early January where six more holes were completed.

The holes were initiated to test the Bachnick gold showing and to test the Resistivity and IP targets. Quartz veins with sulphides were encountered in most of the holes. Zones of silicification and zones containing disseminated sulphides were also encountered which most likely explain the resistivity and IP anomalies. Table one gives the drilling details of each hole.

Table 1. NQ sized drill hole location and orientation

Drill hole	Easting	Northing	Depth	Dip	Bearing
CP-2020-01	342400	6083550	200	-50	345
CP-2020-02	342660	6083530	206	-50	345
CP-2021-01	342730	6083636	209	-50	345
CP-2021-02	342300	6083470	200	-50	345
CP-2021-03	342485	6083525	230	-50	345
CP-2021-04	342640	6083525	209	-50	165
CP-2021-05	342850	6083650	209	-45	285
CP-2021-06	342100	6083600	200	-50	200
Total 1663 meters					

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist with over 30 years' experience in mineral exploration, discovery, and evaluation. A Qualified Person under the provisions of National Instrument 43-101.

On February 23, 2021, the Company received the assay results for its 8 holes, 1,683 meter, phase 1 drilling campaign on the Cloud project, in the Flin Flon Gold Belt, Manitoba.

The highlight results are from drill hole CP-2020-02 where 0.69m returned 26.54 g/t from 179.7m to 180.39m. The second drill hole CP-2021-03 where 2m @ 13.75 g/t Au from 142m to 144m, this intercept coincided with visible gold being noted in the core. These 2 diamond drill holes are 175 metres apart and the high grade gold intercepts are hosted in bucky white quartz veins.

Table 1 lists the intercepts in each hole using a >0.5g/t cut-off.

Drill hole	From	To	Interval	Comments
CP-2020-01	159	160	1m @ 0.69 g/t Au	
	169	170	1m @ 1.5 g/t Au	
CP-2020-02	60	61	1m @ 2.69g/t Au	
	115	116	1m @ 0.93 g/t Au	
	179.70	180.39	0.69m @ 26.54 g/t Au	
CP-2021-01	53.95	54.95	1m @ 0.97 g/t Au	
	126.00	128.00	2m @ 0.88 g/t Au	
	137.00	138.00	1m @ 0.62 g/t Au	
CP-2021-02				No Intercepts above 0.5 g/t
CP-2021-03	136.00	138.00	2m @ 2.17 g/t Au	

	141.00	145.00	4m @ 7.45 g/t Au	Includes 1m @ 17.3 g/t and 1m @ 10.2 g/t , visible gold noted in core, or 2m @ 13.75 g/t Au
CP-2021-04				No Intercepts above 0.5 g/t
CP-2021-05	80.80	81.80	1m @ 0.61 g/t Au	
CP-2021-06	141.00	142.00	1m @ 0.51 g.t Au	
	143.00	144.00	1m @ 1.18 g/t Au	

Samples were sent to TSL Laboratories of Saskatoon, an independent laboratory using a chain of custody. Gold was measured by fire assay using 30 g aliquots of half NQ sized core and an AAS finish. Samples assaying >3 g/t Au were in addition subject to gravimetric finish where the resultant bead is weighed on a micro-balance. In the >10g/t cases the company elected to do a total digestion of the remaining ½ NQ core sample weighing approx., 1.8kg for a screened gravimetric finish. These larger more representative samples are reported in table 1. In these samples over 60% of the gold reported to the greater than 150 micron screen. For each 24 sample batch, the lab used 4 internal standards. For each of the 40 samples the company submitted one duplicate, one blank, and one standard. The results for the standards showed good precision and accuracy.

Table 2 gives the geographic co-ordinates for each drill hole and their dip and azimuth. Figure 1 is a plan view of the drill holes noting the gold intercepts.

The drilling tested a number of targets, which included IP anomalies, resistivity anomalies, and drilling beneath historic prospecting pits. It was those drill holes that tested beneath the pits and the magnetic, mafic, host unit that successfully encountered gold. As mentioned above, the gold intercepts were hosted in late-stage cross cutting buck white quartz veins (post-peak metamorphism) that had variable amounts of sulphides. The quartz veins showed brittle shear and multiple histories. The down hole surveys showed the holes flattened to 40-45° dip where they encountered the quartz veins and contacts were near perpendicular. The true widths will therefore be 70%-100% of those reported here.

The Company is encouraged by these high-grade gold intercepts in the very first phase of exploration, initiated immediately after completing the option on the property from W. S. Ferreira Ltd and receipt of the work permit. They require immediate follow-up and, Lake Winn plans to return to the project to conduct further 2,000m of drilling focused on the mafic unit and high grade zones between around drill holes CP-2020-02 and CP-2021-03. This will commence once the permit is renewed. The mafic/magnetic unit that hosts the gold continues 4km to the west based on the magnetic data and this unit is now considered highly prospective. In Spring of 2022 the company will also conduct prospecting and till sampling.

Table 2. NQ sized drill hole location and orientation

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CP-2021-04	342640	6083525	209	-50	165
CP-2021-05	342850	6083650	209	-45	285
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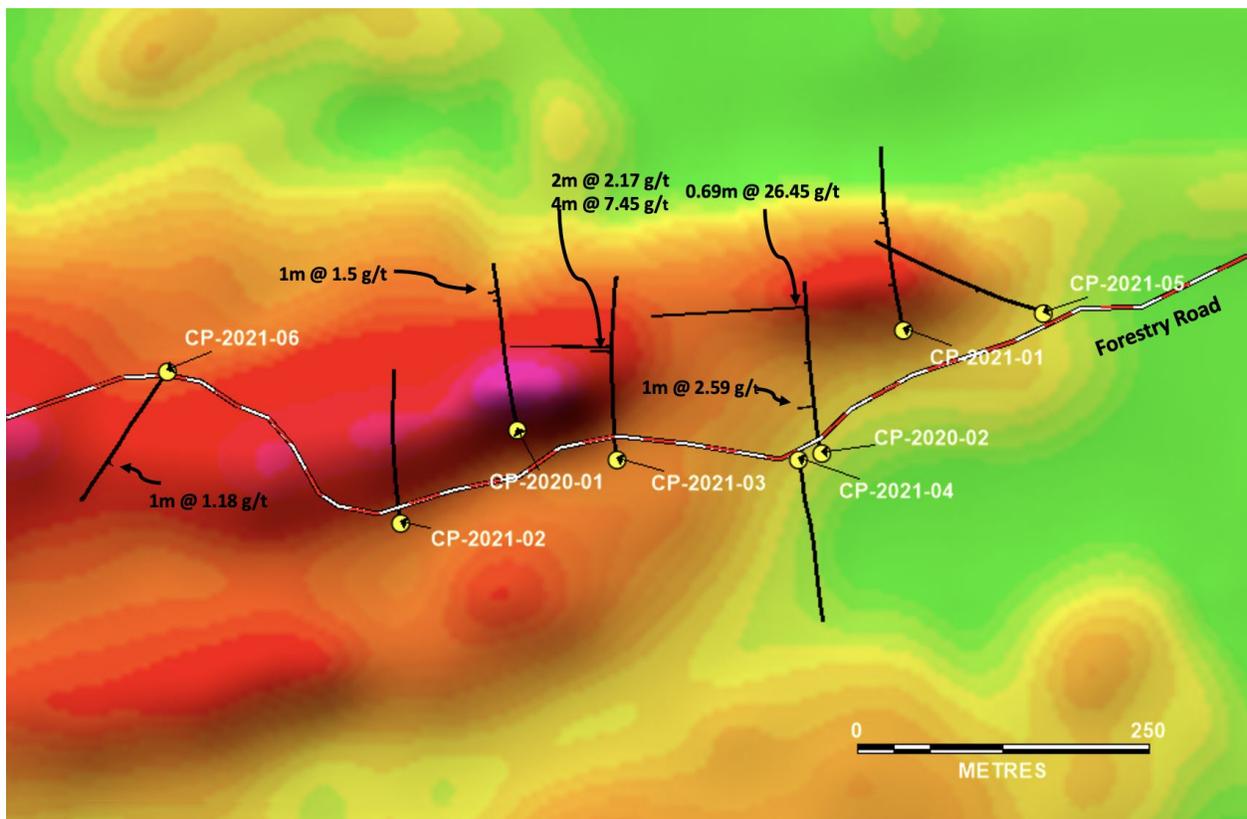


Figure 1 Is a Plan View of the drill holes reported in this news release. Yellow dots are the drill hole collars. Drill hole traces are shown in black. A histogram showing gold grade, also in black, approx. 1mm per gram. Text, highlights the better gold intercepts. The coloured background is the total magnetic intensity, red, hot colours are the magnetic/mafic unit that hosts the gold.

Field work has ceased awaiting funding and the resolution of the Audit. An assessment report was filed in November 2021 apply enough work to keep the claims in good standing until November 21, 2030.

The company has revealed a new Gold discovery in Manitoba, near Flin Flon and is excited about recommencing work when new funds come to hand.

Quartz Project

On January 6, 2021, the Company signed a purchase agreement with W.S. Ferreira Ltd. (the “Vendor”) to acquire a 100% interest in 2 claims located on the Quartz Project in Manitoba (the “Property”).

The Quartz project lies near the southern shores in Reed Lake between the Reed Lake and Four Mile Island VMS deposits, approximately 78km to the East of Flin Flon.

Transaction

The Company will pay William Ferreira, \$50,000 (not paid yet) and 100,000 shares (issued) for the 100% purchase of the Quartz Claims, named Quartz 1 and Quartz 2 totaling 254 hectares, along with granting a 2% Gross overriding Royalty (“GOR”) of which 1% may be purchased for \$1 million. The company has spent approximately \$30,000 staking 100% owned ground around these core claims, totaling approximately 5,000 hectares, to create an exploration buffer around the core. The Royalty will apply to a portion of this ground in an area of interest. The transaction has been approved by TSX,

The Company has received an extension from vendor to pay \$50,000 until December 31, 2022.

The Company commissioned a \$158,840 Helicopter based V-TEM which was completed in May 2021.

In 1975, diamond drill hole Eel-258 intersected **1.28m @ 19.9 g/t Au**, whilst targeting a 1.45km long EM conductor. The hole was drilled by Hudson Bay Exploration and Development Co. Ltd. (“Hudson Bay”). Subsequently, Hudson Bay drilled 19 diamond drill holes into this gold bearing zone between 1975 and 1988. Fourteen of the 19 holes were drilled in a 200m long section of the conductor leaving most of the 1.45km long conductor untested. In 2007 the area was further drill tested by Tribune Uranium Corp., (“Tribune”). Tribune also encountered multiple gold intercepts but again they concentrated the drilling in the 200m zone already shown to contain gold by Hudson Bay. Highlights of the Tribune drilling include **5.8m @ 12.8g/t Au**, and **1.43m @ 12.0 g/t Au**.

The Company’s main exploration objective is to drill test the entire 1.45km length of the conductor for extensions of the proven zone which as defined by the historic drilling is open to the east, to the west, and at depth. The heliborne time domain EM survey (TDEM). This survey will be used to accurately locate the conductive horizon, allowing 3D modeling of the conductor.

Drilling needs to be conducted in Spring, while there is still ice on the lake. The company plans to drill test this property in February, March 2023.

Li Property

On July 25th, 2016 the Company purchased from Strategic Metals LTD 100% interest of the **Li Property** which hosts the **Little Nahanni Pegmatite Group (LNPG)** lithium-cesium-tantalum (LCT) pegmatite dykes that have been traced for over 13km. The property is located in the North West Territories and is 37km northwest of the recently closed tungsten mine (Cantung). A gated road that extends northwest from Cantung passes within 5km of the LNPG property.

As consideration of the purchase and sale, the Company has issued to Strategic 500,000 common shares (pre-consolidation: 5,000,000) of the Company on the closing date; and paid \$100,000 towards expenditures required for the 2016 work program on the Property and grant a 2% NSR Royalty to Strategic. The Company will have the right to buy down half of the NSR Royalty (equal to 1% of the Net Smelter Returns) in consideration for \$2,000,000. Within one year of the closing date, the Company will issue to Strategic 250,000 (issued) common shares (pre-consolidation: 2,500,000) of the Company; and 250,000 (issued) common share purchase warrants (pre-consolidation: 2,500,000) of the Company, with each warrant entitling Strategic to purchase one common share of the Company at a price of \$1.00 per share (pre-consolidation: \$0.10) for a period of 24 months from the date of issue of the warrants.

During the 2016 field program, a total of 81 channel samples were cut across parts of the lithium-cesium-tantalum pegmatite dike swarms that comprise the Prison Wall, Berlin Wall, Great Wall of China and Hadrian's Wall dike swarms within cirques 3 and 4. Highlights from individual dikes within and adjacent to dike swarms include:

- 1.57 per cent lithium oxide (Li₂O), 250.3 grams per tonne (g/t) tantalum pentoxide (Ta₂O₅) and 0.95 per cent tin dioxide (SnO₂) across 1.7 metres;
- 2.04 per cent Li₂O, 57.8 g/t Ta₂O₅ and 0.05 per cent SnO₂ across four metres;
- 3.1 per cent Li₂O, 53.6 g/t Ta₂O₅ and 0.03 per cent SnO₂ across 0.95 metre;
- 2.33 per cent Li₂O, 59 g/t Ta₂O₅ and 0.05 per cent SnO₂ across 1.2 metres;
- 1.67 per cent Li₂O, 41.4 g/t Ta₂O₅ and 0.03 per cent SnO₂ across 3.75 metres;
- 1.83 per cent Li₂O, 67.3 g/t Ta₂O₅ and 0.05 per cent SnO₂ across 1.25 metres;
- 1.63 per cent Li₂O, 52.9 g/t Ta₂O₅ and 0.01 per cent SnO₂ across 5.15 metres.

In March 2017, the Company has filed NI 43-101 technical report. The 43-101 technical report concludes that, *'results such as 10.35m at 1.13% Li₂O, 71.1 g/t Ta₂O₅ and SnO₂ are highly encouraging'*.

The Technical Report titled "Geology and Summary Report of the Little Nahanni Pegmatite Prospect" was prepared by Timothy Liverton, Phd, C.Geol, FGS, an independent qualified person as defined by National Instrument 43-101. The report has been filed on SEDAR and can be viewed at www.sedar.com under the Equitorial Exploration Corp. profile.

During the period ended June 30, 2017, the Company received a land use permit. The permit is valid for 5 years and allows the Company to conduct diamond drilling from a camp located on the property.

On November 28, 2017, the Company reported the results from the resampling of 2007 diamond drill core from its 100%-owned Little Nahanni Pegmatite Group (LNPG) Lithium Property (NWT). Equitorial resampled the 2007 diamond drill core because the previous operator's focus

was tantalum and tin and many of the 2007 samples exceeded the upper detection limit for lithium (1%) and were not further analyzed.

Resampling Highlights

- Five holes totaling 1,120 m drilled
- 1.47% Li₂O, 39 g/t Ta₂O₅, and 0.0% SnO₂ over 9.66 m
- 1.03% Li₂O, 31 g/t Ta₂O₅ and 0.02% SnO₂ over 17.96 m
- 1.04% Li₂O, 319 g/t Ta₂O₅ and 0.07% SnO₂ over 1.76 m
- 0.84% Li₂O, 38 g/t Ta₂O₅ and 0.02% SnO₂ over 3.68 m

Li₂O Grade Comparison 2007 to 2017

DDH	2007 Width (m)	2007 Grade Li ₂ O	2017 Width (m)	2017 Grade Li ₂ O (%)	% Increase in Li ₂ O
MAC006	18.27	0.92%	17.96	1.03%	12%
MAC007	10.94	1.20%	9.66	1.47%	23%

Diamond Drill Core Highlights*

DDH	From (m)	To (m)	Width (m)	Li ₂ O (%)	SnO ₂ (%)	+
MAC006	61.88	66.86	4.98	0.26	0.02	76
MAC006	62.15	66.87	4.72	0.52	0.02	74
	85.58	87.34	1.76	1.04	0.07	319
	172.29	190.25	17.96	1.03	0.02	31
MAC007	107.13	116.79	9.66	1.47	0.03	39
	125.59	129.33	3.74	0.26	0.01	15
	146.94	150.62	3.68	0.84	0.02	38
MAC008	41.40	43.46	2.06	0.16	0.001	2
	146.89	147.32	0.43	0.24	0.08	156
	154.10	158.43	4.33	0.38	0.01	50
	156.55	158.43	1.88	0.67	0.03	111

On July 24, 2019, the Company announced the commencement of a metallurgical bench test program using material from its LNPG property in the NWT. The Little Nahanni Pegmatite Group Property (LNPG) is a 100% owned Rare Element Lithium-Cesium-Tantalum, LCT pegmatite complex similar in geology to the Greenbushes Pegmatite LCT deposits in Australia. The LNPG property is located in the Northwest Territories 37 kilometres northwest of the recently closed Cantung tungsten mine. A gated road extending northwest from Cantung passes within five kilometres of the LNPG property.

The Company's NI 43-101 (March 20, 2017) concludes that there are, "Sufficient grades to bring the rock to within economic values." The combined strike length is 13km and the dyke swarms up to 500 meters. Peak assay values from drill core returned up to 3.1% Li₂O.

The metallurgical test program will include scoping level testwork to evaluate processing options for the LNPG property. Testwork will be conducted by SGS Canada and managed by Archer, Cathro & Associates (1981) Limited. Phase 1 of the testwork program will include quantitative mineralogy, magnetic separation and flotation testing to produce a high-grade lithium concentrate. If results of the phase 1 work are promising, phase 2 testwork will proceed, including roasting, leaching and hydrometallurgical purification targeting production of battery-grade lithium carbonate.

Technical information in this news release has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer Cathro and a qualified person for the purpose of National Instrument 43-101.

During the year ended December 31, 2020, the Company recorded a write-off of \$689,688 due to uncertainty in future exploration expenditures on this property.

In year 2022, there is currently high market interest in funding Lithium Projects and the company plans to work on this property.

1.3 SELECTED FINANCIAL INFORMATION

	December 31, 2021	December 31, 2020	December 31, 2019
Total revenues	\$ -	\$ -	\$ -
Operating expenses	(1,087,762)	(1,943,632)	(587,494)
Loss for the year	(1,071,046)	(2,851,433)	(587,495)
Income (loss) per share basic and diluted	(0.03)	(0.22)	(0.07)
Total assets	449,272	1,412,241	722,390

1.4 RESULTS OF OPERATIONS

These interim consolidated financial statements, as at and for the nine months ended September 30, 2022, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The Following table summarizes the Company's financial results for the period ended September 30, 2022 and 2021

	2022	2021	Changes	Changes
	\$	\$	\$	%
Expenses				
Accounting and audit	\$46,905	\$51,000	(4,095)	(9)
Bank charges and interest	238	160	78	33
Consulting fees	45,000	88,250	(43,250)	(96)
Depreciation	17,618	29,090	(11,472)	(65)
Exploration expenses	3,750	492,792	(489,042)	(13,041)
Filing fees	49,767	7,818	41,949	84
Interest	435	3,261	(2,826)	(650)
Investor relations	0	75,000	(75,000)	(100)
Legal	0	8,632	(8,632)	(100)
Management fees	63,000	104,000	(41,000)	(65)
Office and administration	1,746	9,155	(7,409)	(424)
Rent	5,325	0	5,325	100
Shareholder information	2,936	102,122	(99,186)	(3,378)
Transfer agent fee	2,541	6,065	(3,524)	(139)
Travel	5,972	9,445	(3,473)	(58)
Total Operating Expenses	(245,233)	(986,790)	741,557	(302)
Interest income	25	8	\$17	68
Other income	12,892	19,358	(\$6,466)	(50)
Net income (loss) for the period	(232,316)	(967,424)	\$735,108	(316)

The Company recorded a net loss for the period ended September 30, 2022 of \$232,316 (\$0.01 per share) compare to net loss on September 30, 2021 \$967,424 (\$0.03 per share) and had cumulative deficit of \$14,646,005 as compared to cumulative deficit of \$14,413,689 for the year ended December 31, 2021.

Nine Months Ended September 30, 2022 Compared to Nine Months Ended September 30, 2021

The total operating expenses were \$245,233, a decrease of \$741,557 compared to \$986,790 for the comparable period of the prior year. This was due to decrease in exploration expenses. And also, over all other expenses decreased during the period due to the fact that company is not active since second half of the year 2021.

Accounting and audit fees were decreased by \$4,095. This was primarily due to decrease in the accounting fees and audit fees.

Consulting fees were decreased by \$43,250. This was due to fewer consultants were working with the company compare to last year. The Company also reduced consulting fees for various consultants.

Exploration expenses were decreased by \$489,042. All exploration work has been halted for time being.

The filing fees were increased by \$41,949. This was due to late filing fees paid for audited Statements.

Interest expenses were decreased by \$2,826. Last year, the Company recognized a lease liability, which was initially measured at the present value of the future lease payments, discounted using the Company's incremental borrowing rate of 10%. Interest expenses on the lease liability is included in the consolidated statement of operations and comprehensive loss. The lease was expired on June 30, 2022.

Investor relation expenses were decreased by \$75,000. Presently, the Company does not have an IR agreement.

The legal fees were decreased by \$8,632 due to limited services obtained by corporate lawyers.

Management fees were decreased by \$41,000. This was primarily due to decrease in the monthly management fees.

Office expenses were decreased by \$7,409. This was due to decreased office activities.

Rent expenses were increased by \$5,325. Last year the Company capitalized the rent lease which was expired on June 30, 2022. The Company is paying rent yearly basis now.

Shareholder's information expenses were decreased by \$99,186. Due to inactive status of the Company, no funds were spent in this sector.

Transfer agent fees were decreased by \$3,524. The fees fluctuate based on service provided by transfer agent.

Travel, meals and entertainments expenses were decreased by \$3,473. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.

The Company also recovered rent of \$12,892 for sharing the office.

The Following table summarizes the Company's financial results for the quarter ended September 30, 2022 and 2021.

	2022 \$	2021 \$	Changes \$	Changes %
Expenses				
Accounting and audit	15,000	15,000	0	0
Bank charges and interest	72	15	57	79
Consulting fees	15,000	15,750	(750)	(5)
Depreciation	0	9,697	(9,697)	(100)
Exploration expenses	0	1,600	(1,600)	(100)
Filing fees	8,950	0	8,950	100
Interest	0	848	(848)	(100)
Investor relations	0	25,000	(25,000)	(100)
Management fees	21,000	29,000	(8,000)	(38)
Office and administration	767	1,575	(808)	(105)
Rent	5,325	0	5,325	100
Shareholder information	2,936	33,958	(31,022)	(1,057)
Transfer agent fee	668	967	(299)	(45)
Travel	1,216	2,298	(1,082)	(89)
Total Operating Expenses	(70,934)	(135,708)	64,774	(91)
Other income	0	6,460	(\$6,460)	100
Net income (loss) for the quarter	(70,934)	(129,248)	\$58,314	(82)

Three Months Ended September 30, 2022 Compared to Three Months Ended September 30, 2021

The total operating expenses were \$70,934, a decrease of \$64,774 compared to \$135,708 for the comparable period of the prior year quarter. Over all expenses decreased during the quarter due to the fact that company is not active since second half of the year 2021.

Exploration expenses were decreased by \$1,600.

The filing fees were increased by \$8,950. This was due to late filing fees paid for audited Statements.

Interest expenses were decreased by \$848. Last year, the Company recognized a lease liability, which was initially measured at the present value of the future lease payments, discounted using the Company's incremental borrowing rate of 10%. Interest expenses on the lease liability is included in the consolidated statement of operations and comprehensive loss. The lease was expired on June 30, 2022.

Investor relation expenses were decreased by \$25,000. Presently, the Company does not have an IR agreement.

Management fees were decreased by \$8,000. This was primarily due to decrease in the monthly management fees.

Office expenses were decreased by \$808. This was due to decreased office activities.

Rent expenses were increased by \$5,325. Last year the Company capitalized the rent lease which was expired on June 30, 2022. The Company is paying rent yearly basis now.

Shareholder's information expenses were decreased by \$31,022. Due to inactive status of the Company, no funds were spent in this sector.

Transfer agent fees were decreased by \$299.

Travel, meals and entertainments expenses were decreased by \$1,082. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.

1.5 SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenue	Net Loss	Net Loss Per Share
	\$	\$	\$
September 30, 2022	-	(70,934)	(0.00)
June 30, 2022	-	(96,324)	(0.00)
March 31, 2022	-	(65,058)	(0.00)
December 31, 2021	-	(103,622)	(0.00)
September 30, 2021	-	(129,248)	(0.00)
June 30, 2021	-	(187,054)	(0.00)
March 31, 2021	-	(651,122)	(0.02)
December 31, 2020	-	(2,561,440)	(0.11)

Due to consulting Fees of \$188,713, exploration expenses of \$221,875, management fees of \$298,000, loss on debt settlement \$245,186 and written off resource property \$689,688, the net loss was \$2,561,440 for the quarter ended December 31, 2020

Due to exploration expenses of \$476,745, the net loss was \$651,122 for the quarter ended March 31, 2021.

1.6 LIQUIDITY

As at September 30, 2022, the Company had working capital deficiency of \$(462,850) as compared to working capital deficiency of \$(255,252) on December 31, 2021.

Cash Flow from Operations

During the period ended September 30, 2022, the Company had cash out-flows of \$(157,815) from operations compared to out flows of \$(768,009) for the previous year.

During the period, accounts receivable decreased by \$33,470, prepaid expenses decreased by \$7,100, exploration advances decreased by \$29,700, accounts payable increased by \$7,668 and accrued liabilities increased by \$8,210.

During the quarter ended September 30, 2022, the Company had cash out-flows of \$(52,991) from operations compared to out flows of \$(37,868) for the previous year.

During the quarter, accounts receivable decreased by \$2,215, accounts payable increased by \$728 and accrued liabilities increase by \$15,000.

Investing Activities

During the period ended September 30, 2022, the net cash used in investing activities was \$nil compared to \$(28,600) for the previous year.

During the quarter ended September 30, 2022, the net cash used in investing activities was \$nil compared to \$nil) for the previous year.

Financing Activities

During the period ended September 30, 2022, the net cash from financing activities was \$93,463 compared to \$19,473 for the previous year.

During the period, due to related parties were increased by \$114,763 and payment for lease liability were \$21,300.

During the quarter ended September 30, 2022, the net cash from financing activities was \$42,763 compared to \$30,230 for the previous year.

During the quarter, due to related parties were increased by \$42,763.

Since incorporation, the Company's capital resources have been limited. The Company has to rely upon the sale of equity and debt securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company is engaged in the acquisition, exploration and development of natural resource properties.

1.7 CAPITAL RESOURCES

There were no activities during the period ended September 30, 2022. All the resource properties were in good standing.

The Company is having following resource properties.

	Cloud Property \$	Quartz Property \$	Total \$
Exploration and evaluation assets			
Balance, December 31, 2020	255,750	-	255,750
Acquisition costs – cash	-	28,600	28,600
Acquisition costs – shares	-	20,000	20,000
Write-off of exploration and evaluation asset	-	-	-
Balance, December 31, 2021	255,750	48,600	304,350
Acquisition costs – cash	-	-	-
Acquisition costs – shares	-	-	-
Write-off of exploration and evaluation asset	-	-	-
Balance, September 30, 2022	255,750	48,600	304,350

During the period ended September 30, 2022, the Company incurred exploration expenditures on the properties as follows:

	Cloud Property \$	Quartz Property \$	Total \$
Exploration expenditures			
Others	3,750	-	3,750
Total exploration expenditures	3,750	-	3,750

COMMITMENTS

At present, the Company has no commitments.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

1.9 RELATED PARTY TRANSACTIONS

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below.

The value of transactions relating to key management personal were as follows:

- (a) During the period ended September 30, 2022, the Company incurred management fees of \$63,000 paid to CEO of the Company (2021 - \$104,000) to companies controlled by directors of the Company.
- (b) During the period ended September 30, 2022, the Company recorded rent expense recovery of \$12,892 from Arctic Star Exploration Corp. (2021 - \$19,358) the company

under the common control pertaining to rent paid by the Company for shared office premises.

- (c) During the period ended September 30, 2022, the Company incurred accounting fees of \$45,000 (2021 - \$51,000) to a company controlled by the CFO who is also a director of the Company.
- (d) During the period ended September 30, 2022, the Company paid rent to Arctic Star Exploration Corp of \$5,325 (2021 - \$nil) the company under the common control pertaining to rent paid for shared office premises.
- (e) During the period ended September 30, 2022, the Company incurred exploration consulting fees of \$nil (2021- \$25,600) to a company controlled by a director Buddy Doyle.
- (f) As at September 30, 2022, accounts receivable and advances included \$nil (December 31, 2021 - \$29,089) pertaining to rent due from a company related by a common officer for shared office premises. Subsequently, this amount was paid.
- (g) As at September 30, 2022, included in the accounts payable and accrued liabilities, the amounts due to related parties were \$223,186 (December 31, 2021 - \$108,423).

The amounts due from or to the related parties are unsecured and without interest or stated terms of repayment. All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the 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 Board of Director members and compensations to the key managements are disclosed above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period September 30, 2022 and year ended December 31, 2021.

1.11 PROPOSED TRANSACTIONS

There were no proposed transactions.

1.12 CRITICAL ACCOUNTING ESTIMATES

The preparation of 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 the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are described below.

Judgments

Title to mineral property interest

Although the Company has taken steps to verify title to mineral properties 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.

Going concern

The implications COVID-19 will have on the Company and its operations and the assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

Recoverability of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Recognition of deferred income tax assets

Judgment is required in determining whether deferred tax assets are recognized in the 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 statement of financial position could be impacted.

Estimates

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 and equity reserves.

Valuation of flow-through share liability

The Company issues flow-through share units by way of private placements. Where the units

issued contain common shares and share purchase warrants, management applies estimates when determining the value associated with the warrants and the flow through share component of the flow-through share unit.

Measurement of expected credit losses

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience, informed credit assessment and forward-looking information.

Discount rate used to measure the present value of leases

Management is required to estimate the Company's incremental borrowing rate. This rate is used to discount the future lease cash flows to determine the carrying value of the lease liability. Management estimates its incremental borrowing rate based on the risk-free rate and a credit risk premium for a period commensurate with the term of the lease.

1.13 CHANGES IN ACCOUNTING POLICIES

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2021 and have not been applied in preparing these financial statements. None of these pronouncements are expected to have material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

The Company's financial instruments at September 30, 2022 and December 31, 2021 consist of cash, accounts receivable (excluding GST), accounts payable, accrued liabilities and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying values of accounts receivable, accounts payable, accrued liabilities, and due to related parties approximate their fair values because of their nature and respective maturity dates or durations.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2022 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 21,794	\$ -	\$ -	\$ 21,794
	\$ 21,794	\$ -	\$ -	\$ 21,794

The fair value of the Company's financial instruments has been classified within the fair value

hierarchy as at December 31, 2021 as follows:

	Level 1		Level 2		Level 3		Total
Financial Assets							
Cash	\$	86,146	\$	-	\$	-	\$ 86,146
	\$	86,146	\$	-	\$	-	\$ 86,146

(b) Risk management

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss to be minimal. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

During the year ended, the Company ensured that there was sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash and cash equivalent holdings. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

Foreign currency risk

The Company's functional currency is the Canadian dollar and it transacts major purchases in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is minimal and therefore does not hedge its foreign exchange risk.

Commodity price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

(c) Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimises the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes cash, debt and the components of shareholders' equity. 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 manages the capital structure and adjusts to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, and acquire or dispose of assets. The Company is dependent on the capital markets as its sole source of operating capital. The Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to those markets and by its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. However, it is subject to any regulations and rules imposed by the TSX-V in issuing and/or maintaining debt or equity financings. In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

It is management's opinion that the fair value of the Company's cash, accounts receivable, accounts payable and accrued liabilities, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

None of the Company's financial instruments are denominated in U.S. dollars, and the Company does not use foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

1.15 OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the period ended September 30, 2022, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the period ended September 30, 2022 (together the "Annual Filings"). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and

maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

- a) The Company’s authorized share capital consists of unlimited common and preferred shares without par value.
- b) As at November 17, 2022, the Company had a total of 38,166,636 (December 31, 2021: 38,166,636) common shares issued and outstanding.
- c) As at November 17, 2022, the Company had 20,646,315 (December 31, 2021: 20,646,315) warrants outstanding.
- d) As at November 17, 2022, the Company had 1,985,000 (December 31, 2021: 2,065,000) stock options outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue

Schedule of General and Administrative costs:

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Expenses				
Accounting and audit	\$ 15,000	\$ 15,000	\$ 46,905	\$ 51,000
Bank charges	72	15	238	160
Consulting fees	15,000	15,750	45,000	88,250
Depreciation	-	9,697	17,618	29,090
Exploration	-	1,600	3,750	492,792
Filing fees	8,950	-	49,767	7,818
Interest expense	-	848	435	3,261
Investor relations	-	25,000	-	75,000
Legal	-	-	-	8,632
Management fees	21,000	29,000	63,000	104,000
Office	767	1,575	1,746	9,155
Rent	5,325	-	5,325	-
Shareholders’ information	2,936	33,958	2,936	102,122
Transfer agent fees	668	967	2,541	6,065
Travel, meals and entertainment	1,216	2,298	5,972	9,445
	\$ (70,934)	\$ (135,708)	\$ (245,233)	\$ (986,790)

Additional information about the Company can be found on www.sedar.com.

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NEX: LWR.H
FRANKFURT: EE1A
OTC: EQTXF