



XANDER RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6



November 26th, 2021

OVERVIEW

The following management discussion and analysis ("MD&A") is a review of the operations, current financial position and outlook for Xander Resources Inc. (the "Company"), and should be read in conjunction with the Company's interim condensed financial statements and the accompanying notes for the six months ended September 30, 2021 and 2020 (the 'Financial Statements'), a copy of which are filed on the SEDAR website: www.sedar.com.

All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Financial Statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

DESCRIPTION OF COMPANY'S BUSINESS

Xander Resources Inc. is a junior mineral resource exploration company with its head office in Vancouver, British Columbia, Canada. The Company was incorporated pursuant to the Business Corporations Act of British Columbia on December 9, 2010. The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in Quebec. During the year ended March 31, 2021, the Company entered into agreements to acquire interests in mineral properties in Quebec. The Company is assessing its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable.

The head office, principal address and records office of the Company are located at Suite 400 – 1681 Chestnut Street, Vancouver, BC V6J 4M6. The Company's shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "XND.V", the OTQ Markets under the symbol XNDRF, and the Frankfurt Stock Exchange under the symbol "1X1"

The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These unaudited interim condensed financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issuance of share capital and convertible debentures. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The Company's future capital requirements will depend on many factors, including operating costs, the current capital market environment and global market conditions.

During and after the six months ended September 30, 2021, the COVID-19 pandemic has not caused significant negative impact to the Company. With the increase of vaccinations and relaxation of covid restrictions the situation has improved from the previous reporting periods when we experienced travel restrictions, labour and equipment shortages, and other covid related delays. The Company continues to monitor and assess the impact on its business activities.

OVERALL PERFORMANCE

MINERAL INTERESTS

Val-d'Or Senneville West Property (Block #1)

On May 18, 2020, the Company entered into an agreement with North American Exploration Ltd. to acquire a 100% interest in the Val-d'Or Senneville West Property (80 claims). Pursuant to the agreement, the Company will make a total cash payment of \$89,600 and issue 1,510,000 common shares of the Company in three years as follows:

- i. Issue 510,000 common shares (issued) of the Company and pay \$9,600 cash (paid) on or before the closing date (May 18, 2020);
- ii. Pay \$8,000 cash (paid) within 90 days of the closing date (August 16, 2020);
- iii. Issue 660,000 common shares of the Company (issued on October 26, 2021) and pay \$24,000 cash (paid on October 22, 2021) on the date that is 18 months from the closing date (November 17, 2021);
- iv. Issue 340,000 common shares of the Company (issued on October 26, 2021) and pay \$48,000 cash (paid on October 22, 2021) on the date that is 30 months from the closing date (November 17, 2022);

The Company will be considered to have acquired 100% interest in the property once all the above-mentioned payments have been made subject to the grant of Net Smelter Royalty of 2% to the optionor.

The Company has fulfilled all the above-mentioned obligations and the title of the property is being transferred to the Company's name.

On July 6, 2021, the Company staked an additional 39 claims contiguous to its Senneville Block #1 property.

On November 23rd, 2021, the Company entered into an agreement with QL Minerals Inc. to sell 100% of the rights, title and interest to and in 39 mineral claims located in the Val-d'Or Senneville West Property (Block #1) which were additionally staked on July 6, 2021. Pursuant to the agreement, QL minerals will issue 400,000 common shares to be issued at a price of \$0.25 for an aggregate consideration of \$100,000.

Val-d'Or Senneville East Property (Block #2)

On May 18, 2020, the Company entered into an agreement with Silverwater Capital Corp. to acquire a 100% interest in the Val-d'Or Senneville East Property (62 claims). Pursuant to the agreement, the



Company will make a total cash payment of \$45,400 and issue 1,090,000 common shares of the Company in three years as follows:

- i. Issue 450,000 common shares (issued) of the Company and pay \$5,400 cash (paid) on or before the closing date (May 18, 2020);
- ii. Pay \$4,000 cash (paid) within 90 days of the closing date (August 18, 2020);
- iii. Issue 410,000 common shares of the Company (issued on October 26, 2021) and pay \$12,000 cash (paid on October 22, 2021) on the date that is 18 months from the closing date (November 17, 2021);
- iv. Issue 230,000 common shares of the Company (issued on October 26, 2021) and pay \$24,000 cash (paid on October 22, 2021) on the date that is 30 months from the closing date (November 17, 2022);

The Company will be considered to have acquired 100% interest in the property once all the above-mentioned payments have been made subject to the grant of Net Smelter Royalty of 2% to the optionor.

The Company has fulfilled all the above-mentioned obligations and the title of the property is being transferred to the Company's name.

On April 23, 2021, the Company entered into an agreement to acquire a 100% interest in 20 mineral claims located contiguous to the Senneville East Property (Block #2) in exchange for \$1,340 cash (paid on May 20, 2021), 400,000 common shares (issued on May 18, 2021), and a 2% Net Smelter Royalty.

The Company was required to incur following exploration and evaluation expenditure together for Block #1 and Block #2:

- i. Incur \$175,000 of exploration expenditure (incurred \$141,317 as of September 30, 2021) on or before 18 months of the closing date (November 17, 2021); and
- ii. Incur \$450,000 of exploration expenditure on or before 36 months of the closing date (May 17, 2023)

On October 22, 2021, the Company made a cash payment of \$108,000 to North American Exploration Ltd (\$72,000) and Silver Water Capital Corp. (\$36,000) with respect to the Val D'Or #1(Senneville West) property and Val D'Or #2 (Senneville East) property respectively.

On October 26, 2021, the Company issued 1,640,000 common shares of the Company at a price of \$0.155 per share to North American Exploration Ltd (1,000,000 shares) and Silver Water Capital Corp. (640,000 shares) with respect to the Val D'Or #1(Senneville West) property and Val D'Or #2 (Senneville East) property respectively.

Pursuant to this cash payment and the share issuance, North American Exploration Ltd and Silverwater Capital Corp. agreed to relieve the Company of the obligation to spend \$625,000 in exploration in exchange for the above cash and shares. Accordingly, the Company has fulfilled all the obligations for the Val D'Or #1(Senneville West) property and Val D'Or #2 (Senneville East) property and the title of the properties is being transferred to the Company's name.

The Company has further agreed that in the event of abandonment of any of the claims, the Company will provide North American Exploration Ltd and Silverwater Capital Corp. six months notice of the intended abandonment, and in the event of a third party sale of the claims that North American Exploration Ltd and Silverwater Capital Corp. will be entitled to receive 20% of the sale proceeds, such percentage reducing to 15% if the Company spends \$250,000 in qualified exploration expenditures on the property, and to 10% by the Company spending \$500,000 in qualified exploration expenditures on the property. The claims remain subject to a 2% NSR.

Val-d'Or Senneville South Property

On May 27, 2020, the Company entered into an agreement with Terrance Coyle / 9093-6725 Quebec Inc. to acquire a 100% interest in the Val-d'Or Senneville South Property (9 claims). Pursuant to the agreement, the Company will make a total cash payment of \$40,000, issue 165,000 common shares of the Company and incur \$75,000 of exploration expenditures in three years as follows:

- i. Issue 25,000 common shares (issued) of the Company and pay \$5,000 cash (paid) on or before the closing date (May 27, 2020);
- ii. Issue 60,000 common shares of the Company (issued on October 18, 2021) and pay \$15,000 cash (paid on October 18, 2021) on the date that is 18 months from the closing date (November 17, 2021);
- iii. Issue 80,000 common shares of the Company (issued on October 18, 2021) and pay \$20,000 cash (paid on October 18, 2021) on the date that is 30 months from the closing date (November 17, 2022);
- iv. Incur \$40,000 of exploration expenditure (incurred) on or before 18 months of the closing date (November 27, 2021); and
- v. Incur \$35,000 of exploration expenditure (incurred) on or before 36 months of the closing date (May 27, 2023)

The Company will be considered to have acquired 100% interest in the property once all the above-mentioned payments have been made subject to the grant of Net Smelter Royalty of 2% to the optionor.

The Company has fulfilled all the above-mentioned obligations and the title of the property has been transferred to the Company's name.

Blue Ribbon Property

On May 15, 2020, the Company entered into an agreement with Silverwater Capital Corp. to acquire 100% interest in the Blue Ribbon Property (34 mineral claims). Pursuant to the agreement, the Company will issue 200,000 common shares (issued) of the Company and pay cash of \$2,652 (paid). The property is subject to a 2% net smelter return ("NSR") upon commencement of commercial production and the Company will have the right to purchase 0.50% of the Net Smelter Royalty at any time for the aggregate amount of \$500,000.

In October 2021, the Company staked an additional 14 claims contiguous to its Blue Ribbon Property.

Bachelor North Property

On January 8, 2021, the Company entered into an agreement with Silverwater Capital Corp. to acquire a 100% interest in the Bachelor North Property (35 mineral claims). Pursuant to the agreement, the Company will issue 1,501,000 common shares and pay \$2,319 in one year as follows:

- i. Issue 100,000 common shares (issued) of the Company and pay \$2,319 cash (paid) on or before the date of agreement (January 8, 2021);
- ii. Issue 467,000 common shares of the Company (issued on May 3, 2021) on or before the date that is three months after the Closing (April 8, 2021);
- iii. Issue 467,000 common shares of the Company on or before the date that is six months after the Closing (July 8, 2021); and
- iv. Issue 467,000 common shares of the Company on or before the date that is twelve months after the Closing (January 8, 2022);

The Company will be considered to have acquired 100% interest in the property once all the above-mentioned payments have been made subject to the grant of Net Smelter Royalty of 2% to the optionor.

The Company has decided not to proceed any further with the Bachelor North Property and to concentrate its financial and exploration resources on the lithium, gold and other mineral potential of the Senneville Claim Group.

CNC Timmins Property

On October 19, 2021 the company entered into agreement with North American Exploration Ltd and Jonathon Deluce to acquire 100% interest in CNC Timmins property (286 mineral claims). Pursuant to the agreement, the Company will issue 3,500,000 common shares and pay \$150,000 in 2 years as follows:

- i. Issue 600,000 common shares of the Company (issued on November 3, 2021) on or before the closing date (October 19, 2021);
- ii. Cash payment of \$50,000 payable within 90 days of closing date (January 17, 2022);
- iii. Issue 1,000,000 common shares of the Company within 90 days of closing date (January 17, 2022);
- iv. Issue 1,000,000 common shares of the Company and cash payment of \$50,000 on or before one year after the closing date (October 19, 2022);
- v. Issue 900,000 common shares of the Company and cash payment of \$50,000 on or before two years after the closing date (October 19, 2023);

The Company is required to incur a total of \$1,250,000 exploration and evaluation expenditures on the property within two years as follows:

- i. \$120,000 within six months after the Closing (April 19, 2021);
- ii. \$500,000 and 1,500 meters of diamond drilling within one year after the Closing (October 19, 2022);
- iii. \$630,000 within two years after the closing date (October 19, 2023).

The Company will be considered to have acquired 100% interest in the property once all the above-mentioned payments have been made subject to the grant of Net Smelter Royalty of 3% to the optionor.



Pursuant to the agreement, the Company has agreed to pay 20% of the proceeds received on the sale of the property to a third party once the option is complete and 100% ownership is obtained.



Xander Resources Inc.
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 For the six months ended September 30, 2021 and 2020

Following is the summary of the exploration expenses incurred by the Company:

	Senneville Properties	Blue Ribbon Property	Bachelor North Property	CNC Timmins Property	Total
Balance as at March 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition cost:					
Shares issued	280,350	52,000	15,500	-	347,850
Cash payment	32,000	-	2,318	-	34,318
	312,350	52,000	17,818	-	382,168
Exploration and evaluation expenditures:					
Consulting and labour	96,213	91,478	-	-	187,691
Staking and permits	3,717	2,984	-	-	6,701
Travel	1,116	44,050	-	-	45,166
Equipment rentals	1,750	28,619	-	-	30,369
Supplies and other	296	1,866	-	-	2,162
	103,092	168,997	-	-	272,089
Balance March 31, 2021	\$ 415,442	\$ 220,997	\$ 17,818	\$ -	\$ 654,257
Acquisition cost:					
Shares issued	72,000	-	88,730	-	160,730
	72,000	-	88,730	-	160,730
Exploration and evaluation expenditures:					
Consulting and labour	337,677	255	-	2,400	340,232
Staking and permits	5,876	-	-	-	5,876
Travel	11,446	-	-	-	11,446
Supplies and other	871	-	-	-	871
	355,870	255	-	2,400	358,525
Balance September 30, 2021	\$ 843,312	\$ 221,252	\$ 106,548	\$ 2,400	\$ 1,173,512

OUTLOOK AND PLANNED ACTIVITIES

Due to the issues related to and around the COVID pandemic, the Company is in competition for drilling teams and exploration programs. The Company has developed a \$1 million exploration program for all of the Company's mineral properties with plans for completion in 2022, subject to further financing.

Val D'Or Gold Camp

The Company has completed the first three (3) holes of a planned nine (9) hole permitted drill program at its Senneville property. The three holes drilled confirmed that the gold mineralization extended over 361 meters along strike in favorable host structures that are historically known to host gold mineralization in Val-d'Or. Brecciation consistent with epithermal gold and sulfide mineralization were observed in the drill core.

Planned exploration work in 2022 includes completing geophysical studies to define additional targets for follow-up drilling.

Fenelon Gold Camp

The Company has completed an initial exploration program at its Blue Ribbon property. Four trenches were excavated for channel sampling and 39 samples were taken for analysis in the 2020 Fall Program at the site of a historical gold showing. Fire assay results from Val-d'Or ALS Geochemistry Analytical Labs returned values of up to 1.42 g/t gold in quartz-ankerite.

Planned exploration work in 2022 will consist of additional ground exploration, channel sampling and UAV airborne geophysics to follow-up of its limited UAV airborne geophysics program and ground exploration work conducted in 2020.

Urban Barry Gold Camp

During the period ended September 30, 2021, the Company decided not to proceed with the option agreement for Bachelor North Property. Therefore, the property has been impaired and no further exploration activities will be conducted on this property.

Timmins Nickel Project

The Company intends on completing additional geophysical assessment at its Timmins Nickel Project to define existing historical targets. Following completion of inversion modelling, the Company will drill test the identified targets.



RESULTS OF OPERATIONS

The Company had a comprehensive loss of \$835,655 for the six months ended September 30, 2021, (September 30, 2020 – \$1,112,351). The Company's significant operating expenses included the following:

- Exploration and evaluation expenditures of \$519,255 (2020 – \$453,211)
- Consulting and management fees of \$97,919 (2020 – \$245,875)
- Share-based payments of \$55,192 (2020 – \$175,700)
- Business development of \$53,723 (2020 – \$Nil)
- Property investigation of \$50,404 (2020 – \$Nil)
- Professional fees of \$29,232 (2020 – \$43,026)
- Transfer agent and filing fees of \$27,701 (2020 – \$189,495)

Consulting and management fees of \$97,919 (2020 – \$245,875) relate to fees paid to consultants for the Company's financing advisory, investor relations and corporate compliance services (see "Transaction with Related Parties"). These general consulting expenses cannot be directly attributed to any particular project and relate to the Company's activity and shift to Canadian based mineral exploration; therefore, they have been expensed as general consulting. The consulting and management fee in the current period IS lower in comparison to the previous period as the management and the consultants were actively engaged in the new property procurement and mineral property acquisitions during the period ended September 30, 2020.

Share-based payments of \$55,192 (2020 - \$175,700) relates to the vesting of share options issued to consultants, officers, and directors of the Company pursuant to the Company's Share Option Plan. These share options were issued during the period ending September 30, 2021.

Business development fees of \$53,723 (2020 – \$Nil) consist of payments for corporate development and payments to consultants for various marketing activities of the Company and its projects.

Property investigation of \$50,404 (2020 - \$Nil) related to the payments made by the Company to investigate potential mineral property acquisitions. These expenses were incurred at the preliminary analysis stage, therefore, may or may not result in the development of exploration and evaluation asset. Accordingly, these were not capitalized. The Company has been exploring a mineral property during the period ended September 30, 2021, which is still under planning and investigation phase.

Professional fees of \$29,232 (2020 - \$43,026) consist of the legal, financial reporting, and audit expenses. The decrease in the current period in comparison to the previous period is due to the decrease in the compliance during the period ended September 30, 2021.

Transfer agent and filing fees of \$27,701(2020 - \$189,495) relates to expenditures in connection with share capital activities and reporting of the Company. Transfer agent and filing fees during the current period is comparatively low due to the lower number of capital activities in comparison to the period ended September 30, 2020.

The overall expenses during the current period were higher than the comparative period. The increase is mostly attributable to higher exploration and evaluation expenditures (see "MINERAL INTERESTS"), and property investigation expenses, partially offset by decrease in consulting and management fees and share based compensation expense. Higher exploration and evaluation expenditure depicts the engagement in exploration activities on the mineral properties acquired during the year ended March 31, 2021.



SUMMARY OF QUARTERLY RESULTS

The Company's operating results from the last eight quarters are summarized as follows:

	<i>Three months ended</i>			
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
Net and comprehensive loss	\$ (280,461)	\$ (555,194)	\$ (94,361)	\$ (462,875)
Loss per share	(0.03)	(0.03)	(0.007)	(0.02)

	<i>Three months ended</i>			
	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19
Net and comprehensive loss	\$ (856,135)	\$ (256,216)	\$ (478,020)	\$ (24,148)
Loss per share	(0.05)	(0.02)	(0.04)	(0.00)

Over the past eight quarters comprehensive losses ranged from a high of \$856,135 in the second quarter of the fiscal three months ended in 2021 to a low of \$24,148 in the third quarter of the fiscal three months ended in 2020. Expenses have fluctuated within a range of \$20,000 to \$40,000 per quarter prior to the acquisition of properties in Quebec and have vastly increased beginning in the first quarter to 2021. The increase in the fourth quarter of 2020 is primarily due to impairment charges for exploration and evaluation assets of \$452,236 related to the Company's Hot Property. Further, there was a significant increase in the expenses during the second quarter of 2021 due to the payment obligations fulfilled in relation to the acquisition of the new mineral properties. Afterwards, the expenses have shown a decreasing trend due to the decreased exploration activities amid COVID-19.

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future.

LIQUIDITY AND CAPITAL RESOURCES

As the Company is a start-up and its mineral exploration activities are at its infancy stage, the Company has to depend on its ability to procure sufficient funding through share offerings and financial support from related parties to support current and future expenditures. As at September 30, 2021, the Company had net working capital of \$99,190 (March 31, 2021 – \$671,201) and a cumulative deficit of \$3,774,866 (March 31, 2021 - \$2,939,211). The cash component of working capital as at September 30, 2021 was \$166,378 (March 31, 2021 - \$638,176). As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities and debt in order to fund operations. Since inception, the Company has funded its operations through the issuance of equity securities on a private placement basis and the issuance of debt. This has permitted the Company to carry out exploration activities, address costs associated with the equity offerings, and cover ongoing compliance expenses. During the period ended September 30, 2021, the inflow of cash was primarily from exercise of stock options of the Company. In order to fund its future exploration activities, the Company will have to look for further issuance of equity or debt.



OUTSTANDING SHARES

As at September 30, 2021 and as of report date, there were 24,660,206 and 31,240,206 issued and fully paid common shares (March 31, 2021 – 23,443,206) outstanding respectively.

	Number of shares	Share capital
Balance, March 31, 2020	11,342,541	\$ 1,106,112
Shares issued for private placement	8,311,780	1,613,205
Cash - Share issuance costs	-	(77,698)
Non - Cash - Share issuance costs	-	(66,158)
Shares issued for exploration and evaluation properties	1,285,000	347,850
Shares issued for stock options exercised	475,000	41,497
Shares issued for conversion of debentures	1,333,443	67,831
Shares issued for debt settlement	236,842	41,447
Shares issued for exercise of share warrants	458,600	93,361
Balance, March 31, 2021	23,443,206	\$ 3,167,447
Shares issued for exploration and evaluation properties	867,000	153,400
Shares issued for stock options exercised	350,000	47,500
Fair value of stock options exercised	-	37,557
Balance, September 30, 2021	24,660,206	\$ 3,405,904

Share transactions subsequent to September 30, 2021:

October 13rd private placement

On October 13, 2021, the company closed a non-brokered private placement issuing an aggregate of 4,200,000 units of the company at a price of \$0.10 per unit and received gross proceeds of \$420,000. Each unit consists of one common share and one transferable share purchase warrant of the Company exercisable at \$0.20 per share for a period of two years from the date of closing of the Private Placement.

Shares issued for property

On November 3, 2021, the Company issued 600,000 common shares at a fair value of \$126,000 (\$0.21 per share), pursuant to its property option agreement for CNC Timmins property.

On October 26, 2021, the Company issued 1,640,000 common shares at a fair value of \$254,200 (\$0.155 per share), pursuant to its property option agreement for Val-d'Or Senneville West Property (1,000,000 common shares) and Val-d'Or Senneville East Property (640,000 common shares).

On October 18, 2021, the company issued 140,000 common shares at a fair value of at a price of \$22,400 (\$0.16 per share), pursuant to its property option agreement for Val-d'Or Senneville South Property.

Share transactions for the six months ended September 30, 2021:

Exercise of options and warrants

During the six months ended September 30, 2021, pursuant to the exercise of stock option, the Company issued 350,000 common shares for aggregate proceeds of \$47,500. In relation to the exercise, a fair value of \$37,557 was transferred from reserves to the share capital.



Shares issued for property

On May 18, 2021, the Company issued 400,000 common shares at a fair value of \$60,000 (\$0.15 per share), pursuant to its property option agreement on the additional claims acquired located contiguous to the Senneville East Property.

On May 3, 2021, the Company issued 467,000 common shares at a fair value of \$93,400 (\$0.20 per share), pursuant to its property option agreement on the Bachelor North property.

Share transactions for the year ended March 31, 2021:

December 22nd private placement

On December 22, 2020, the Company closed a non-brokered flow through private placement, issuing a total of 1,527,780 units at 18 cents per unit for total gross proceeds of \$275,000.

Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of 26 cents per share for a term of two years. Finders' fees totalling \$20,000 in cash and 111,111 finders' warrants exercisable for two years at 18 cents. The warrants were ascribed a fair value of \$13,295 which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 1.07%; volatility 176% and an expected life of 24 months.

October 20th private placement

On October 20, 2020, the Company closed a non-brokered private placement, issuing a total of two million units at 20 cents per unit for total gross proceeds of \$400,000.

Each unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for three years from the date of closing at an exercise price of 30 cents per warrant.

August 24th private placement

On August 24, 2020, the Company closed its non-brokered private placement, issuing a total of 784,000 units at \$0.225 cents per unit for total gross proceeds of \$176,400.

Each unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for one year from the date of closing at an exercise price of 26 cents per warrant. The company paid finders' fees of \$3,423 and 2,800 finder warrants to finders. The finder warrants are exercisable under the same terms as the private placement warrants. The warrants were ascribed a fair value of \$313 which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 0.25%; volatility 172% and an expected life of 12 months.

July 27th private placement

On July 27, 2020, the Company closed its non-brokered private placement, issuing a total of four million units at 20 cents per unit for total gross proceeds of \$800,000.

Each unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for one year from the date of closing at an exercise price of 25 cents per warrant, provided that in the event that the closing price of the company's shares on the exchange (or such other exchange on which the company's shares may become traded) is 33 cents per share or greater during any 15-consecutive-trading-day period at any time subsequent to four months and one day after the closing date, the warrants will expire at 4 p.m. Vancouver time on the 30th day after the date on which the company provides notice of such accelerated expiry to the holders of the warrants.

The company paid finders' fees of \$41,000 and 204,750 finder warrants to finders. The finder warrants are exercisable under the same terms as the private placement warrants. The warrants were ascribed a fair value of \$52,550 which was valued using the Black-Scholes pricing model with the following assumptions: dividend yield 0%; risk free interest 0.24%; volatility 166% and an expected life of 12 months.

Exercise of options and warrants

During the year ended March 31, 2021, the Company issued 475,000 common shares for total consideration received of \$23,750, pursuant to the exercise of the share options. The fair value of the options exercised was \$19,000 resulting in a transfer of \$19,000 from reserves to share capital.

During the year ended March 31, 2021, the Company issued 458,600 common shares for total consideration received of \$91,720, pursuant to the exercise of warrants. The fair value of the warrants exercised was \$1,641 resulting in a transfer of \$1,641 from reserves to share capital.

Settlement of debt

On June 11, 2020, the Company issued 236,842 common shares at a fair value of \$41,447 (\$0.175 per share), to the former CEO of the Company as settlement for a portion of outstanding management fees owed totaling \$45,000. The Company recorded a gain of \$3,553 on the settlement of this debt.

Shares issued for property

On February 4, 2021, the Company issued 100,000 common shares at a fair value of \$15,500 (\$0.155 per share), pursuant to its property option agreement on Bachelor North Property.

On September 17, 2020, the Company issued 25,000 common shares at a fair value of \$6,750 (\$0.27 per share), pursuant to its property option agreement on Senneville South Property.

On July 7, 2020, the Company issued 960,000 common shares at a fair value of \$273,600 (\$0.285 per share), pursuant to its property option agreement on the Senneville East and West properties.

On June 16, 2020, the Company issued 200,000 common shares at a fair value of \$52,000 (\$0.26 per share), pursuant to its property option agreement on the Blue Ribbon Property.

Detailed discussions related to the Company's cash flows

Six months ended September 30, 2021, and 2020

Cash balances decreased by \$471,798 during the six months ended September 30, 2021 (2020 – increased by \$ 488,577).



During the six months ended September 30, 2021, cash used in the operating activities was \$ 519,298 compared to cash used in operating activities of \$622,045 during the six months ended September 30, 2020. The cash used in operating activities in 2021 decreased in connection with the decrease in Company wide activity due to decrease in exploration expenditures and, consulting and management fees.

During the six months ended September 30, 2021, cash provided by financing activities amounted to \$47,500 compared to \$1,110,622 during the six months ended September 30, 2021. Cash provided by financing activities pertains to proceeds from the private placement, exercise of stock options, share warrants and convertible debentures.

Stock options

A summary of share options outstanding is as follows:

	Options outstanding	Weighted Average Exercise Price	Weighted Average Years to Expiry
Balance at March 31, 2020	-	\$ -	-
Options granted	2,925,000	0.14	3.40
Options exercised	(475,000)	0.05	4.64
Options expired	(475,000)	0.20	-
Balance at March 31, 2021	1,975,000	\$ 0.15	3.75
Options granted	1,140,000	0.12	0.25
Options exercised	(350,000)	0.14	4.61
Options cancelled	(275,000)	0.16	-
Options expired	(225,000)	0.05	-
Balance at September 30, 2021	2,265,000	\$ 0.15	2.86

As of the date of this report, the Company has a total of 3,114,021 stock options outstanding and exercisable.

Option grants:

On November 4, 2021, the Company granted 69,021 stock options to a consultant of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.195 for a period of 2 years. The options vest immediately.

On October 29, 2021, the Company granted 100,000 stock options to a consultant of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.155 for a period of 2 years. The options vest immediately.

On October 22, 2021, the Company granted 50,000 stock options to a consultant of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.17 for a period of 2 years. The options vest immediately.



On October 14, 2021, the Company granted 275,000 stock options to consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.135 for a period of 5 years. The options vest immediately.

On October 13, 2021, the Company granted 470,000 incentive stock options to certain directors, officers and consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.13 for a period of 5 years. The options vest immediately.

On October 1, 2021, the Company issues 200,000 stock options to consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.115. The 150,000 options will be exercisable for five years ending October 1, 2026. The 50,000 options will be exercisable for two years ending October 1, 2023. The options vest immediately.

On September 15, 2021, the Company issues 150,000 stock options to the Director (300,000) of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.13 for a period of five-year ending September 15, 2026. The resulting fair value of \$15,894 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 118.51%; a risk-free interest rate of 0.030%, and an expected average life of 5 years.

On July 12, 2021, the Company granted 300,000 stock options to a consultant of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.12 for a period of two years ending July 12, 2023. The options vested immediately. The resulting fair value of \$17,035 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 128.50%; a risk-free interest rate of 0.14%, and an expected average life of 2 years.

On June 1, 2021, the Company granted 100,000 stock options to a consultant of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.17 for a period of one year ending June 1, 2022. The options vested immediately. The resulting fair value of \$6,689 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 141%; a risk-free interest rate of 0.22%, and an expected average life of 1 year.

On April 14, 2021, the Company granted 590,000 stock options to the consultants of the Company. Each stock option entitles its holder to buy one common share of the Company at a price of \$0.155 for a period of six months ending on October 14, 2021. The options vested immediately. The resulting fair value of \$15,574 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 109%; a risk-free interest rate of 0.28%, and an expected average life of 0.50 year. On May 23, 2021, pursuant to the cancellation of one of the Consulting agreements, 275,000 of the granted and outstanding options were cancelled.

On December 29, 2020, the Company granted 600,000 stock options to officers, directors and consultants, at an exercise price of \$0.15 per common share for a period of 5 years and will expire on December 29, 2025. The resulting fair value of \$79,000 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 135%; a risk-free interest rate of 0.41%, and an expected average life of 5 years. The options vested immediately.

On November 23, 2020, the Company granted 425,000 stock options to officers and directors, at an exercise price of \$0.15 per common share for a period of 5 years and will expire on November 23, 2025. The resulting fair value of \$55,000 was estimated using the Black-Scholes option pricing model with the



following assumptions: expected dividend yield of 0%; expected volatility of 134%; a risk-free interest rate of 0.44%, and an expected average life of 5 years. The options vested immediately.

On September 28, 2020, the Company granted 375,000 stock options to officers, directors, and consultants, at an exercise price of \$0.26 per common share for a period ranging from 1 - 5 years expiring on September 28, 2021, to September 28, 2023. The resulting fair value of \$78,000 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 132%-181%; a risk-free interest rate of 0.23% - 0.40%, and an expected average life of 1 - 5 years. The options vested immediately.

On September 17, 2020, the Company granted 100,000 stock options to an investor relations consultant, at an exercise price of \$0.25 per common share for a period ranging from 1 year and will expiring on September 17, 2021. The resulting fair value of \$17,000 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 179%; a risk-free interest rate of 0.24% and an expected average life of 1 year. The options vest 50,000 immediately and 50,000 after 3 months. As of June 30, 2021, these options have been fully vested.

On June 19, 2020, the Company granted 150,000 incentive stock options to a consultant, at an exercise price of \$0.20 per common share for a period of 1 year and will expire on June 14, 2021. The resulting fair value of \$13,000 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 155%; a risk-free interest rate of 0.26%, and an expected average life of 1 year. The options vested immediately.

On June 15, 2020, the Company granted 200,000 incentive stock options to a consultant, at an exercise price of \$0.285 per common share for a period of 1 year and will expire on June 14, 2021. The resulting fair value of \$33,000 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 150%; a risk-free interest rate of 0.25%, and an expected average life of 1 year. The options vested immediately.

On May 4, 2020, the Company granted 1,075,000 stock options to officers, directors and consultants, at an exercise price of \$0.05 per common share for a period of 5 years and will expire on May 4, 2025. The resulting fair value of \$43,000 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 123%; a risk-free interest rate of 0.40%, and an expected average life of 5 years. The options vested immediately.

Option exercises:

On May 14, 2021, 50,000 options granted on May 4, 2020, were exercised at a price of \$0.05 per option for total cash proceeds of \$2,500.

On April 14, 2021, 300,000 options granted on December 29, 2020, were exercised at a price of \$0.15 per options for total cash proceeds of \$45,000.

On December 31, 2020, 125,000 options granted on May 4, 2020, were exercised at a price of \$0.05 per option for total cash proceeds of \$6,250.

On September 8, 2020, 100,000 options granted on May 4, 2020, were exercised at a price of \$0.05 per option for total cash proceeds of \$5,000.

On May 26, 2020, 250,000 options granted on May 4, 2020, were exercised at a price of \$0.05 per option for total cash proceeds of \$12,500.



Warrants

A summary of changes in outstanding warrants is as follows:

	Warrants outstanding	Weighted Average Exercise Price	Weighted Average Years to Expiry ⁽¹⁾
Balance at March 31, 2020	583,600	\$ 0.20	0.42
Warrants issued	7,866,551	0.26	1.15
Warrants exercised	(458,600)	0.21	0.04
Warrants expired	(125,000)	-	-
Balance at March 31, 2021	7,866,551	\$ 0.26	1.15
Balance at September 30, 2021	7,866,551	\$ 0.26	1.41

⁽¹⁾On July 16, 2021, the Company extended the expiration of the 4,000,000 warrants originally issued on July 27, 2020 pursuant to a non-brokered private placement by one year to July 24, 2022. All other terms and conditions of the Warrants, including the exercise price, remain the same.

As of the date of this report, the Company has a total of 12,066,551 share warrants outstanding and exercisable.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material off-balance sheet arrangements as at September 30, 2021, nor as of the date of this report.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as of the date of this report.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to related parties are due to directors and officers of the Company. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

Related party balances

As at September 30, 2021, \$8,585 (March 31, 2021 - \$13,068) were due to related parties as follows:

	September 30, 2021	March 31, 2021
CEO	\$ 443	\$ -
Company controlled by the CFO	-	4,725
Former CEO – Jim Hirst	3,767	3,968
Director - Dwayne Yaretz	4,375	4,375
	\$ 8,585	\$ 13,068



Related party transactions and key management compensation

During the six months ended September 30, 2021, and 2020, the Company incurred the following amounts through transactions with the directors and officers of the Company:

	September 30, 2021	September 30, 2020
Management fees	\$ 57,000	\$ 47,500
Accounting fees	12,000	-
Share-based payments	32,929	48,000
	\$ 101,929	\$ 95,500

Management fees consist of the following:

	September 30, 2021	September 30, 2020
CFO - Zara Kanji	\$ 15,000	\$ -
Former CEO - Jim Hirst	21,000	-
Former CEO - Rodney Ireland	-	12,500
Company controlled by former CFO - Jim Fairbairn	-	14,000
Director - Dwayne Yaretz	21,000	21,000
	\$ 57,000	\$ 47,500

During the six months ended September 30, 2021, the Company paid \$12,000 towards accounting fee to a company controlled by CFO (2020 – \$Nil).

Share-based compensation consists of the following:

	September 30, 2021		September 30, 2020	
	Number of options	Share-based payment	Number of options	Share-based payment
CEO – Deepak Varshney	300,000	\$ 17,035	-	\$ -
Director – James Walker	150,000	15,894	-	-
Director – Dwayne Yaretz	-	-	125,000	4,670
Director – Marsha Panar	-	-	125,000	4,670
Former CEO – James H. Hirst	-	-	125,000	32,122
Company controlled by	-	-		
Former CFO – Jim Fairbairn	-	-	50,000	1,868
Former Director – John Ostler	-	-	125,000	4,670
	450,000	\$ 32,929	550,000	\$ 48,000

On September 15, 2021, the Company issued 150,000 stock options to one of the directors of the Company and recorded \$15,894 as share based compensation expense.

On July 12, 2021, the Company issued 300,000 stock options to the CEO of the Company and recorded \$17,023 as share based compensation expense.



On December 29, 2020, the Company issued 400,000 stock options including 200,000 to the CEO and 200,000 to Dwayne Yaretz, director of the Company and recorded \$47,586 as share-based compensation expense.

On November 23, 2020, the Company issued 425,000 stock options including 75,000 to the CEO, 75,000 to Dwayne Yaretz, director, 75,000 to Marsha Panar, director and 200,000 to Benoit Chotard, director of the Company and recorded \$50,275 as share-based compensation expense.

On September 28, 2020, the Company issued 125,000 stock options to the CEO of the Company and recorded \$32,122 as share-based compensation expense.

On May 4, 2020, the Company issued 425,000 stock options including 125,000 to Dwayne Yaretz, director, 125,000 to Marsha Panar, director, 50,000 to 1282803 Ontario Inc., a company controlled by former CFO and 125,000 to John Ostler, former director of the Company and recorded \$15,878 as share-based compensation expense. Out of these, 50,000 stock options were exercised by the former CFO of the Company for aggregate proceeds of \$2,500, and 125,000 stock options issued to former director expired unexercised.

During the six months ended September 30, 2021, 100,000 stock options were exercised by CEO of the Company and 50,000 stock options were exercised by a company controlled by former CFO of the Company for aggregate cash proceeds of \$17,500. The corresponding fair value of \$25,660 was transferred from reserves to the share capital.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting policies and critical accounting estimates, the readers are directed to Notes 2 and 3 of the Notes to the audited financial statements for the six months ended September 30, 2021, and 2020 that are available on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listing of exploration expenditures and a breakdown of general and administrative expenses are provided in the interim financial statements for the six months ended September 30, 2021, and audited financial statements for the year ended March 31, 2021, which will be available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk by holding cash. This risk is minimized by holding cash in large Canadian financial institutions. This risk is assessed as low.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by management of its working capital to ensure its expenditures will not exceed available resources. This risk is assessed as high.

d) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have foreign currency denominated financial instruments and is not exposed to foreign exchange risk.

e) Price risk

Price risk is the risk that the risk of a decline in the value of the Company's financial instruments. Although price risk can be mitigated by hedging, the Company currently doesn't apply any hedging techniques as the Company doesn't have securities that are subject to price fluctuation.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company has no history of business or mining operations, revenue generation or production history. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered would result in an increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity; flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation. Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the

Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If the Company's exploration program on its properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company, as the case may be, does not have title to the properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

No Mineral Reserves or Mineral Resources

The properties in which the Company holds an interest are considered to be an early exploration stage property, however no mineral reserve or mineral resource estimates have been prepared in respect of the properties. Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

FORWARD-LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks that actual results of current exploration activities will differ, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors, as outlined in the Company's preliminary long form prospectus filed on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



DIRECTORS

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

On August 5, 2021, the Company appointed Deepak Varshney, P. Geo as a Director.

Current Directors and Officers of the Company are as follows:

Deepak Varshney, CEO and Director

Zara Kanji, CFO

James Hirst, President and Director

Dwayne Yaretz, Corporate Secretary and Director

James Walker, Director

Marsha Panar, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on maintaining a healthy financial position, continuing exploration and development on its mineral properties in areas of active exploration, and ongoing evaluation of additional underexplored properties and projects in key areas.