CDN MAVERICK CAPITAL CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2023

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

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

This MD&A reports on the operating results and financial condition of the Company for the three months ended March 31, 2023 and 2022 and is prepared as of May 24, 2023. The MD&A should be read in conjunction with the Company's unaudited consolidated interim financial statements for the three months ended March 31, 2023 and 2022 and the audited consolidated financial statements for the years ended December 31, 2022 and 2021 and the notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

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

Cautionary Note Regarding Forward-Looking Information

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

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Description of Business

CDN Maverick Capital Corp. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at March 31, 2023, the Company has interests in the following resource properties:

1. **Inferno Silver Property, British Columbia, Canada**

   On October 12, 2021, the Company entered into a property option agreement to acquire a 100% interest in the Inferno Silver Property, located in British Columbia comprising four contiguous mineral claims. Under the terms of the agreement, the Company can earn a 100% interest by issuing 100,000 common shares, fair valued at $16,000, to the vendor (issued October 31, 2021) and incurring $150,000 in flow-through eligible exploration expenditures before December 31, 2021 (incurred).

   On February 28, 2023, the Inferno Silver Property option agreement was terminated. Accordingly, the Company recorded an impairment of $170,200 at December 31, 2022.

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

   On February 8, 2017, the Company entered into an option agreement with Kingman Minerals Ltd. ("Kingman") to sell 100% interest in the Rainbow Canyon gold property. To complete the exercise of the option, Kingman must pay an aggregate of $80,000 cash by March 1, 2018. $60,000 was received from Kingman during the year ended December 31, 2017 and an impairment of $106,573 was recognized.

   During the year ended December 31, 2018, this option agreement became in default as Kingman was unable to fulfill its commitment. The agreement was mutually terminated.

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

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

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

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

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

   During the year ended December 31, 2021, the claims in the Olinghouse Property expired and therefore the Company recognized an impairment of $174,523.

During the year ended December 31, 2022, the Company incurred $12,037 (2021 - $31,473) in exploration expenditures on the Rainbow Canyon Property.

3. **Nevasca Lithium Project – Argentina**

On November 10, 2022, the Company entered into a purchase agreement to acquire the Nevasca Lithium Project ("Project"). The purchase price for the Project, along with a 3% Net Smelter Return ("NSR") royalty, was 2,000,000 common shares of the Company, valued at $370,000 (issued), and a one-time cash payment of US$100,000 (CAN$136,560) (unpaid). Legal costs of $8,533 associated with the acquisition of the Project were capitalized.

Risk Factors

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

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

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended December 31, 2021, 2020 and 2019 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

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

	31Dec22	**31Dec21**	**31Dec20**
Interest Income	$Nil	$Nil	$3,000
Net Loss for the year	$(656,964)	$(714,079)	$(550,419)
Loss per Share	$(0.07)	$(0.08)	$(0.14)
Total Assets	$2,044,141	$2,351,132	$1,971,738
Total Liabilities	$581,791	$88,248	$93,517
Working Capital	$680,723	$1,821,051	$1,685,321

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

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Mar 31, 2023 $	3 Months ended Dec 31, 2022 $	3 Months ended Sept 30, 2022 $	3 Months ended June 30, 2022 $	3 Months ended Mar 31, 2022 $	3 Months ended Dec 31, 2021 $	3 Months ended Sept 30, 2021 $	3 Months ended June 30, 2021 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	228,499	327,011	109,053	101,148	119,751	321,440	129,583	120,919
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)
Total assets	2,244,317	2,044,141	1,387,982	1,644,099	1,908,624	2,351,132	2,264,787	2,244,208
Total liabilities	1,070,434	581,791	233,688	165,385	96,827	88,248	87,918	79,162
Working capital	395,308	680,723	713,276	1,045,449	1,374,248	1,821,051	1,727,103	1,723,345

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

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

Results of Operations

<u>Three months ended March 31, 2023</u>

During the three months ended March 31, 2023, the Company reported a net loss of $228,499 compared to $119,751 for the same period in the prior year, representing a change of $108,748.

The change in net loss is primarily attributable to the following:

- An increase of $24,067 in consulting fees. Consulting fees were $63,618 for the three months ended March 31, 2023, compared to $39,551 for the same period in 2022.
- An increase of $49,720 in corporate communication expenses. Fees were $49,720 for the three months ended March 31, 2023, compared to $Nil for the same period in 2022.
- An increase in legal fees of $11,749. Legal fees were $11,749 in the first quarter of 2023 compared to $Nil in the same quarter of 2022.
- An increase in management fees of $4,500. Management fees were $64,500 in 2023 compared to $60,000 in 2022.
- An increase in office and general expenses of $14,064. Office and general expenses were $20,883 in the first quarter of 2023 compared to $6,819 in the same quarter of 2022.
- An increase in interest expense on loans payable of $6,493. There was no comparable expense in the first quarter of 2022.

The loss was somewhat mitigated by the following:

- An increase in interest income of $2,465 on loans receivable. There was no comparable income in the first quarter of 2022.

Liquidity and Capital Resources

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

At March 31, 2023, the Company had cash of $94,992 compared to $60,730 at December 31, 2022 and marketable securities valued at $977,438 compared to $1,093,406 at December 31, 2022. The Company has no off-balance sheet financing and no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate having any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property.

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

Related Party Transactions

Key management compensation for the three months ended March 31, 2023 and 2022 consisted of the following:

- Management fees in the amount of $60,000 (2022 - $60,000) to a company controlled by a common officer; and
- Geological consulting fees in the amount of $4,500 (2022 - $Nil) to a company controlled by a former director of the Company.

At March 31, 2023, included in accounts payable and accrued liabilities was $284,747 (December 31, 2022 – $168,438) owing to companies with common directors in respect of fees and loan interest.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the three-month periods ended March 31, 2023 and 2022 other than as indicated above.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the year ended December 31, 2022, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

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

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

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

Fair Value of Financial Instruments

1. Classification

The carrying values of cash, marketable securities, loan receivable, accounts payable and loans payable approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at March 31, 2023. The loans payable are classified as other financial liabilities, which are measured at amortized cost.

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

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

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

During the three months ended March 31, 2023, a market-to-market loss of $115,968 (2022 –$331,336) for marketable securities designated as available-for-sale has been recognized in other comprehensive income.

2. Financial instrument risk

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

(i) Credit risk

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

(ii) Liquidity risk

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

(iii) Foreign exchange risk

The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

(iv) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company's ability to raise capital is subject to risks associated with fluctuations in the stock market. Management closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

During the three months ended March 31, 2023, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

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

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

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

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Financing

On February 17, 2023, the Company received an advance of $300,000 from a company controlled by an officer of the Company. The loan is repayable on demand and bears interest at 10% per annum. At the time of repayment, the Company will issue 20% of the principal amount in cash or, if the lender elects, in shares of Noram at a deemed price determined by formula.

On December 22, 2022, the Company issued 2,000,000 common shares at a fair value of $0.185 per share ($370,000) for the acquisition of the Nevasca Lithium Project in the Salar de Arizaro, Argentina.

During the year ended December 31, 2022, the Company received an advance of $100,000 from an officer of the Company. The loan is repayable on demand and bears interest at 10% per annum and is secured by the Company's claim on the Mohave Project, which consists of 20 mineral claims situated in Mohave County, Arizona, USA.

This advance facilitated a loan made to a company which has a director who was the vendor of the Nevasca Lithium Project. The loan is repayable on demand and bears interest at 10% per annum. The loan is secured by the borrower's claim on the Mohave Project, which consists of 20 mineral claims situated in Mohave County, Arizona, USA.

Events subsequent to March 31, 2023

On April 5, 2023, the Company the Company completed a private placement of 2,170,000 equity units at $0.80 per unit for gross proceeds of $1,736,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at a price of $1.00 until April 5, 2025, subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds $1.50 for five consecutive trading days. In connection with the offering the Company paid finders fees of $6,600.

On April 24, 2023, the Company received proceeds of $123,562 to retire a loan receivable, including accrued interest of $3,562.

On April 25, 2023, the Company settled the outstanding balance of loans payable in the amount of $480,000 plus accrued interest of $9,562.

On May 8, 2023, the Company entered into an agreement to sell the Nevasca Lithium Project to an arm's length party, a subsidiary of NOA Lithium Brines Inc. ("NOAL"). The terms of the agreement allow NOAL to acquire the property for an initial cash payment of USD$50,000 and a series of cash payments of USD$900,000 and an equivalent value of shares in NOAL over an 18- month period to November 8, 2024. A 3% NSR on Nevasca will be retained by the Company which can be purchased by NOAL for USD$1,000,000 in cash or shares before May 8, 2025.

Purchase and sale of marketable securities

There were no purchases or sales of marketable securities during the three months ended March 31, 2023 or the year ended December 31, 2022.

At March 31, 2023 the Company holds 1,656,675 common shares of Noram Lithium Corp. ("Noram"). The closing share price of Noram on March 31, 2023 was $0.59 and the fair value of the shares was $977,438.

Warrants

No warrants were issued or expired in the three months ended March 31, 2023 or the year ended December 31, 2022.

Options

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

There was no activity for the outstanding stock options during the three months ended March 31, 2023 or the year ended December 31, 2022.

Share Data

The Company's issued and outstanding share capital as at the date of this report is as follows:

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	13,191,215 common shares
Securities convertible or exercisable into voting or equity securities: - warrants exercisable at $0.16 - warrants exercisable at $0.20		 4,000,000 850,000
Securities convertible or exercisable into voting or equity securities: - stock options exercisable at $0.17		 325,000

Approval

The Board of Directors of CDN Maverick Capital Corp. has approved the disclosure contained in this MD&A as of May 24, 2023.

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.