

CDN MAVERICK CAPITAL CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2024

CDN MAVERICK CAPITAL CORP.

Management's Discussion and Analysis

Six Months Ended June 30, 2024

August 28, 2024

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. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol CDN, on the Frankfurt Exchange under the symbol 338B, and on the OTCQB under the symbol AXVEF.

These consolidated interim financial statements include the accounts of the Company and its 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 six months ended June 30, 2024 and 2023 and is prepared as of August 28, 2024. The MD&A should be read in conjunction with the Company's unaudited consolidated interim financial statements for the six months ended June 30, 2024 and 2023 and the audited consolidated financial statements for the years ended December 31, 2023 and 2022 and the notes thereto 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 SEDARPLUS at www.sedarplus.ca. 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 June 30, 2024, the Company has interests in the following resource properties:

1. Northwind Lithium, Ontario, Canada

On June 18, 2023, the Company entered into a property option agreement to acquire a 100% interest in the Northwind Lake Lithium Property, located in north-western Ontario. The property consists of mineral claims covering approximately 7,040 hectares. Under the terms of the agreement, the Company can earn a 100% interest by issuing 500,000 common shares (*issued*), valued at \$950,000, and making cash payments of \$50,000 on closing (*paid*) and a further \$50,000 within 120 days (*paid*).

2. Poncheville Lithium, Quebec, Canada

On May 11, 2023, the Company entered into a property option agreement to acquire a 100% interest in the Poncheville Lithium Project, located in northern Quebec. The project consists of 711 mineral claims covering approximately 40,000 hectares. Under the terms of the agreement, the Company can earn a 100% interest by issuing 1,500,000 common shares (*issued*), valued at \$1,644,280, and making a one-time cash payment of \$125,000 (*paid*).

The consideration shares will be subject to an escrow arrangement during which time they cannot be traded and from which they will be released in three equal tranches on the four, eight and twelve month anniversaries of the closing of the acquisition.

On April 17, 2024, the Company entered into a purchase agreement to acquire an additional 2,251 mining claims expanding this project by making a one-time cash payment of \$160,000 (*paid*).

3. Rainbow Canyon, Nevada, USA – 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.

During the six months ended June 30, 2024, the Company incurred \$18,616 (year ended December 31, 2023 - \$12,561) in exploration expenditures on the Rainbow Canyon Property.

4. Nevasca Lithium Project – Salar de Arizaro, 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 to an

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officer of the Company of US\$100,000 (CAN\$136,560) (*unpaid*). Legal costs of \$8,533 associated with the acquisition of the Project were capitalized.

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 (received CDN\$66,809) and a series of cash payments of USD\$900,000 (received to December 31, 2023 CDN\$203,985) 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.

On June 17, 2024, the Nevasca property agreement was amended and the Company opted to receive US\$50,000 (CDN\$67,995) in cash and 2,064,750 NOAL shares valued at CDN\$611,955 (note 4) as consideration for the third payment under the sale agreement.

The total sales proceeds were estimated to be \$2,337,718 at December 31, 2023 based on discounted cash flows using an estimated market rate of 14.5%. At June 30, 2024, \$1,307,341 (December 31, 2023 - \$1,811,364) is recorded as property interest receivable. During the six months ended June 30, 2024, the Company recorded interest income of \$113,168 (2023 - \$Nil) relating to the property interest receivable.

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 SEDARPLUS 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, 2023, 2021 and 2021 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.

	31Dec23	31Dec22	31Dec21
Interest Income	\$179,568	\$438	\$Nil
Net income (loss) for the year	\$727,444	\$(656,964)	\$(714,079)
Basic earnings (loss) per share	\$0.05	\$(0.07)	\$(0.08)
Diluted earnings (loss) per share	\$0.04	\$(0.07)	\$(0.08)
Total Assets	\$6,638,855	\$2,044,141	\$2,351,132
Total Liabilities	\$661,594	\$581,791	\$88,248
Working Capital	\$2,657,320	\$680,723	\$1,821,051

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

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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 Jun 30, 2024	3 Months ended Mar 31, 2024	3 Months ended Dec 31, 2023	3 Months ended Sep 30, 2023	3 Months ended Jun 30, 2023	3 Months ended Mar 31, 2023	3 Months ended Dec 31, 2022	3 Months ended Sep 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(28,387)	(18,643)	1,950,854	(417,448)	(577,463)	(228,499)	(327,012)	(109,053)
Basic earnings (loss) per share	(0.00)	(0.00)	0.14	(0.03)	(0.04)	(0.02)	(0.04)	(0.01)
Diluted earnings (loss) per share	(0.00)	(0.00)	0.11	(0.02)	(0.03)	(0.02)	(0.04)	(0.01)
	As at Jun 30, 2024	As at Mar 31, 2024	As at Dec 31, 2023	As at Sep 30, 2023	As at Jun 30, 2023	As at Mar 31, 2023	As at Dec 31, 2022	As at Sep 30, 2022
Total assets	6,089,642	6,159,392	6,638,855	5,422,910	5,593,565	2,244,317	2,044,141	1,387,982
Total liabilities	625,939	578,564	661,594	784,037	652,176	1,070,434	581,791	233,688
Working capital	1,969,766	2,244,710	2,657,320	601,650	4,941,389	395,308	680,723	713,276

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

Three months ended June 30, 2024

During the three months ended June 30, 2024, the Company reported a net loss of \$28,387 compared to a net loss of \$577,463 for the same period in the prior year, representing a change of \$549,076.

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

- A decrease of \$81,409 in consulting fees. Consulting fees were \$Nil for the three months ended June 30, 2024, compared to \$81,409 for the same period in 2023.
- A decrease of \$272,033 in corporate communication expenses. Fees were \$32,568 for the three months ended June 30, 2024, compared to \$304,601 for the same period in 2023.
- A decrease of \$60,000 in management fees. No management fees were incurred in the first quarter of 2024 compared to management fees of \$60,000 in the same quarter of 2023.
- Interest income of \$50,976 was recorded in the three months ended June 30, 2024 relating to the sale of the Nevasca property. There was no interest reported in the second quarter of 2023 from this sale.
- An unrealized foreign currency gain on the property interest receivable in the amount of \$24,087 was recognized in the second quarter of 2024. There was no gain or loss recorded in this quarter of 2023.

The change was somewhat reduced by the following:

- An increase of \$22,136 in audit and accounting fees. Fees were \$26,626 for the three months ended June 30, 2024, compared to \$4,490 for the same period in 2023.

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Six months ended June 30, 2024

During the six months ended June 30, 2024, the Company reported a net loss of \$47,030 compared to a net loss of \$805,960 for the same period in the prior year, representing a change of \$758,930.

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

- A decrease of \$145,026 in consulting fees. Consulting fees were \$Nil for the six months ended June 30, 2024, compared to \$145,026 for the same period in 2023.
- A decrease of \$302,753 in corporate communication expenses. Fees were \$51,568 for the six months ended June 30, 2024, compared to \$354,321 for the same period in 2023.
- A decrease of \$124,500 in management fees. No management fees were incurred in the first half of 2024 compared to management fees of \$124,500 in the same period of 2023.
- Interest income of \$113,168 was recorded in the six months ended June 30, 2024 relating to the sale of the Nevasca property. There was no interest reported in the first six months of 2023 from this sale.
- An unrealized foreign currency gain on the property interest receivable in the amount of \$62,759 was recognized in the first half of 2024. There was no gain or loss recorded in the first six months of 2023.

The change was somewhat reduced by the following:

- An increase of \$31,191 in audit and accounting fees. Fees were \$36,626 for the six months ended June 30, 2024, compared to \$5,435 for the same period in 2023.

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.

At June 30, 2024, the Company had cash of \$104,611 compared to \$498,574 at December 31, 2023 and marketable securities valued at \$1,109,525 compared to \$964,098 at December 31, 2023. 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 may 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 Exchange policies and approvals.

Related Party Transactions and Balances

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the six months ended June 30, 2024 and 2023 other than as indicated below.

Key management compensation for the six months ended June 30, 2024 and 2023 consisted of the following:

- Management fees in the amount of \$Nil (2023 - \$124,500) to a company controlled by a common officer.

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- Interest in the amount of \$Nil (2023 - \$89,562) paid to an officer of the Company and a company controlled by a common officer.

At June 30, 2024 and December 31, 2023, included in accounts payable and accrued liabilities was \$168,000 owing to a company with a common director in respect of fees and USD\$100,000 (C\$132,260, valued at the December 31, 2023 exchange rate of 1.3226) owing to an officer in respect of the purchase of the Nevasca Lithium Project.

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, 2023, 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 of 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

As at June 30, 2024, the Company's financial instruments consist of cash, marketable securities, property interest receivable and accounts payable.

In management's opinion, the Company's carrying values of cash, marketable securities, property interest receivable and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

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. Cash and marketable securities are classified under Level 1.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. The Company does not have any financial instruments classified under level 2.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

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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 of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit risk.

(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.

At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

(iii) Currency risk

The Company's functional currency is the Canadian dollar and its expenditures are predominantly in Canadian dollars. The Company does not believe it is exposed to significant foreign currency 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 six months ended June 30, 2024, 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 period.

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Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the six months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Financing

On August 17, 2023, the Company issued 500,000 common shares at a fair value of \$1.90 per share (\$950,000) for the acquisition of the Northwind Project.

On June 21, 2023, the Company issued 1,500,000 common shares at a fair value of \$1.10 per share (\$1,644,280) for the acquisition of the Poncheville Lithium Project.

On April 5, 2023, the Company completed a private placement of 2,170,000 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. All proceeds were allocated to common shares with \$Nil value allocated to warrants using the residual method. In connection with the offering the Company paid finders and legal expenses of \$12,600 in the year ended December 31, 2023.

On February 10, 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. On April 24, 2023, the Company paid \$366,000 to retire the loan payable, including interest and fees of \$66,000.

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. On April 24, 2023, the Company paid \$123,562 to retire the loan payable, including interest and fees of \$23,562.

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. On April 24, 2023, the Company received proceeds of \$123,562 to retire this loan, including accrued interest of \$23,562.

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 six months ended June 30, 2024 or the year ended December 31, 2023.

Investments and Marketable securities

As at June 30, 2024, the Company held a loan receivable in the amount of \$50,000. The loan was 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. The loan was secured by the borrower's claim on the Mohave Project, which consists of 20 mineral claims situated in Mohave County, Arizona, USA. The loan was made to a company which has a director who was the vendor of the Nevasca Lithium Project.

During the six months ended June 30, 2024, the Company recorded interest income of \$644 on this loan.

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At June 30, 2024 and December 31, 2023, the Company held 1,656,675 common shares of Noram Lithium Corp. ("Noram"). The closing share price of Noram on June 30, 2024 was \$0.285 (December 31, 2023 - \$0.355) and the fair value of the shares was \$472,152 (December 31, 2023 - \$588,120).

During the year ended December 31, 2023, the Company received 1,044,385 shares in NOA Lithium Brines Inc. ("NOAL") as consideration on the sale of the Nevasca Property (note 6) which were valued at \$400,905 at acquisition. On June 17, 2024, the Company received an additional 2,064,750 shares of NOAL, valued at \$611,955, as partial consideration. At June 30, 2024, the Company holds 3,109,135 common shares of NOAL (December 31, 2023 - 1,044,385). The closing share price of NOAL on June 30, 2024 was \$0.205 (December 31, 2023 - \$0.36) and the fair value of the shares was \$637,373 (December 31, 2023 - \$375,978).

During the six months ended June 30, 2024, the Company recognized an unrealized loss of \$466,528 (2023 - \$99,401) in other comprehensive income on these two securities.

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	15,191,215 common shares
Securities convertible or exercisable into voting or equity securities:		
- warrants exercisable at \$0.16		4,000,000
- warrants exercisable at \$0.20		850,000
- warrants exercisable at \$1.00		2,170,000
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 August 28, 2024.

Additional Information

Additional information about the Company is available under the Company's profile on SEDARPLUS at www.sedarplus.ca.