ACME LITHIUM INC.

(Formerly HAPUNA VENTURES INC.)

Management Discussion and Analysis

AS AT AND FOR THE NINE MONTHS ENDED JUNE 30, 2022 AND 2021

(with Comparative AUDITED Figures as at September 30, 2021)

This report is dated August 23, 2022
(the "Report Date")

300 – 2015 Burrard Street Vancouver BC Canada V6J 3H4

INTRODUCTION

This Management's Discussion and Analysis is intended to supplement and complement the interim condensed consolidated financial statements of ACME Lithium Inc. ("ACME" or the "Company") for the nine months ended June 30, 2022, and the years ended September 30, 2021, and 2020 and the notes thereto (the "Financial Statements"). Readers are encouraged to review these Financial Statements in conjunction with a review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein. The following information should be read in conjunction with the Financial Statements with comparative figures for the period ended June 30, 2021, and for the fiscal year ended September 30, 2021. The MD&A has been prepared effective August 23, 2022.

The following is a discussion and analysis of ACME Lithium Inc. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD-LOOKING STATEMENTS

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. These forward-looking statements are based on, but not limited to, material assumptions including: the raising of additional capital, carrying out work programs on the Company's mineral properties; the ability of the Company to successfully make acquisitions of other mineral property interests; a sufficiently stable and healthy global economic environment; and other expectations, intentions and plans contained in this MD&A that are not historical fact. When used in this MD&A, the words "plan," "expect," "believe," and similar expressions generally identify forward looking statements. These statements reflect current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in general market conditions. In light of the many risks and uncertainties, readers should understand that the Company cannot offer assurance that the forward-looking statements contained in this analysis will be realized. **Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.**

CORPORATE OVERVIEW AND DESCRIPTION OF BUSINESS

ACME Lithium Inc. (the "Company") was incorporated under the provisions of the Business Corporations Act of British Columbia on January 31, 2017. On November 23, 2020, the Company changed its name to ACME Lithium Inc. and changed its principal business from technology to mineral exploration company. The Company's corporate office is located at 300 – 2015 Burrard Street Vancouver British Columbia, V6J 3H4 Canada and its registered and records office address is at 2900-595 Howe St. Vancouver, British Columbia V7X1J5, Canada. Effective August 13, 2021, the Company's common shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "ACME" and on the OTCQB Venture Market ("OTCQB") under the symbol "ACLHF".

On August 24, 2022, the Company started trading on the OTCQX Best Market under the same ticker symbol "ACLHF". The Company upgraded to the OTCQX from the OTCQB Venture Market. Graduating to the OTCQX Market from the OTCQB Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of natural resource properties located in the state of Nevada, USA and Manitoba, Canada. To date, no mineral development projects have been completed and no commercial development or production has commenced.

During the three months ended June 30, 2022, the Company reported the following:

- Granted an aggregate of 2,000,000 incentive stock options to directors, consultants, and employees as per the Company's Stock Option Plan, with an exercise price of $1.28 per share for a period of five years from the date of grant.
- Granted an amount of 225,000 to consultants as per the Company's Stock Option Plan, with an exercise price of $1.30 per share for a period of 3 years.

- Formed a strategic Advisory Board to provide counsel to ACME's executive management team and Corporate Board of Directors. The initial appointees are Paul McGuigan, P. Geo. and Matt Banta, PHD. – Technical Advisors.
- Closed 2 non-broker private placements for combined gross proceeds of $5.7 million. which consisted of 3,426.458 units at $1.08 (gross proceeds $3,700,574.64) with a one-half warrant exercisable for three years at $1.40 and 1,333,336 flow-through units at $1.50 (gross proceeds $2,000,004) with a one-half warrant exercisable for two years at $1.80.
- Commenced Phase 1 drill program at their Clayton Valley Nevada lithium brine project, and subsequently successfully completed hole DH-1 to a total depth of 1400 feet or 427 meters below ground surface.

As of June 30, 2022, the Company has not yet determined whether the properties are economically viable. The recoverability is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition and permitting from government authorities.

The Company is a reporting issuer in the Province of British Columbia. All public filings for the Company can be found on the SEDAR website www.sedar.com.

Corporate Restructure and Amalgamation

The Company was incorporated on January 31, 2017, as a wholly-owned subsidiary of Kona Bay Technologies ("Kona Bay") whose line of business was in technology specializing in digital customer acquisition.

On November 23, 2020, the Company changed its name to ACME Lithium Inc. and changed its principal business from technology to mineral exploration company.

On December 19, 2020, the Company disposed of all its digital business to an arms-length purchaser for $1 with the purchaser assuming all its outstanding obligations. On December 31, 2020, the Company terminated all remaining historic service agreements.

On December 30, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with 1281524 B.C. Ltd. ("Subco") and 1266291 B.C. Ltd. ("Fundco") which closed on December 30, 2020. Pursuant to the Amalgamation Agreement, the following occurred: (i) Subco and Fundco amalgamated. (ii) The unit holders of Fundco received an equivalent number of units of the Company; and (iii) The amalgamated Company, "Amalco" became a wholly-owned subsidiary of the Company. On November 27, 2020, the Company closed a private placement of 10,300,000 units at a price of $0.03 per unit for proceeds of $309,000. Each unit consists of one common share and one-half share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at $0.10 for a period of 24 months. Fundco was established by the Company solely for the purpose of raising funds from at least 150 investors and loaning the same to the Company pending closing of the Amalgamation.

On July 26, 2021, the Company incorporated its wholly owned subsidiary, ACME Lithium USA Inc. in the state of Nevada to undertake exploration activities in the USA.

Effective December 16, 2021, the Company amalgamated with its previously wholly owned subsidiary, 1266291 BC Ltd. and will continue to act as one company under the name ACME Lithium Inc.

Potential impact of the Pandemic on Corporate Operations and Activities

During March 2020, there was a global outbreak of COVID-19 ("Coronavirus"), which has had a significant impact on businesses through the restrictions put in place by the governments in which the Company operates regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

The Company lowered the impact in its workplace by preventing and reducing transmission among its team members which includes social distancing, wearing of PPE, lowering interaction with the public accomplished thru telework and geographical isolation of the workplace. ACME continues to monitor federal, provincial, state and local public health communications about COVID-19 regulations, guidance and recommendations and ensures that workers have access to this information. ACME has a protocol of response preparedness which incorporates potential isolation, quarantine and sick leave.

As a mineral company operating in both the United States and Canada, ACME expects that government agencies as well as third party contractors may be delayed in providing services due to COVID protocols and/or staffing issues.

These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place. While the extent of the impact is unknown, the Company anticipates this outbreak may 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.

MINERAL PROPERTY INTERESTS

As at June 30, 2022, the Company has a total of $2,551,902 (September 30, 2021 – $945,669) in exploration and evaluation assets as follows:

	Fish Lake Valley, Nevada	Clayton Valley, Nevada	Manitoba Properties	Oregon Property	Total
Acquisition costs					
Balance, September 30, 2021	$ 53,000	$ 433,947	$ 120,000	$ -	606,947
Additions	-	895,132	55,000	100,334	1,050,466
Balance, June 30, 2022	**$ 53,000**	**$ 1,329,079**	**$ 175,000**	**$100,334**	**$ 1,657,413**
Exploration and evaluation costs					
Balance, September 30, 2021	**$ 53,960**	**$ 257,792**	**$ 27,000**	**$ -**	**$338,752**
Consulting	57,100	30,973	12,560	-	100,633
Geological surveys	-	83,933	2,174	153,126	239,233
Drilling	-	139,226	-	-	139,226
Staking and claims fees	34,356	23,903	-	-	58,259
Reports and administration	1,714	43,507	-	64	45,285
Travel	582	16,063	-	4	16,649
Advances	-	-	209,980	-	209,980
Balance, June 30, 2022	**147,712**	**595,397**	**251,714**	**153,194**	**1,148,017**
Impairment	**-**	**-**	**-**	**(253.528)**	**(253,528)**
Total, June 30, 2022	**$200,712**	**$ 1,924,476**	**$426,714**	**$ -**	**$ 2,551,902**

FLV PROPERTY (FISH LAKE VALLEY), NEVADA

On November 9, 2020, the Company entered into a mineral property purchase and sale agreement (the "FLV agreement") with an arm's length party whereby it acquired 81 lode mining claims located in Esmeralda County, Nevada, USA totaling approximately 1,620 acres. Under the terms of the FLV agreement, the vendor's right, title and interest in the FLV claims was purchased by paying consideration of $50,000 (paid) and by issuing 100,000 common shares. On January 14, 2021, the Company issued 100,000 common shares with a fair value of $3,000 to the arm's length party.

On August 26, 2021, the Company commenced geological field work to further develop knowledge of lithium occurrences at the project site and better understand the geological model focused on a major drainage area where lithium values occurred.

On October 7, 2021, the Company released surface value lithium results from a sampling program and geological field review at Fish Lake Valley, Nevada.

On October 9, 2021, the Company staked 63 new claims on its FLV Project located in Fish Lake Valley, Esmeralda County, Nevada (the "FLV new claims") by paying $34,982 (US$ 28,047). As at June 30, 2022, the FLV project has a carrying value of $200,712 (September 30, 2021 - $106,960).

In August of 2022 the Company commenced geological field work to further develop knowledge of lithium occurrences at ACME Lithium's FLV claim group in Fish Lake Valley, Nevada.

The FLV claim group encompass 144 lode mining claims totalling approximately 2,975 acres, in Esmeralda County, Nevada. Historical sampling had occurrences of up to 600 ppm lithium. Fine sediments the same age as Clayton Valley occur on the property with some beds enriched in lithium. ACME's Fish Lake Valley project is directly west of Ioneer Ltd's world class Rhyolite Ridge Lithium-Boron project.

Follow- up sub- sampling as well as mapping at Fish Lake Valley is intended to better understand the geological model and focuses on traverses along a major drainage area where higher lithium values occurred. Further analysis will assist with drill hole targeting and access routes for potential drill sites.

ACME's project location adjacent to or nearby lithium brine projects does not guarantee exploration success or that mineral resources or reserves will be defined on ACME's properties. Exploration, development, and activities conducted by regional companies provide assistance and additional data for exploration work being completed by ACME.

As at June 30, 2022, the Fish Lake Valley project has a carrying value of $200,712 (September 30, 2021 – $106,960) with $147,712 (September 30, 2021 – $53,960) in exploration expenditures.

CLAYTON VALLEY PROPERTY, NEVADA

On May 12, 2021, the Company entered into an agreement with an arm's length party to acquire a 100% interest in 64 claims encompassing approximately 1,280 acres, comprising the CC, CCP and SX placer lithium claims (the "Project Claims"), located in Clayton Valley, Esmeralda County, Nevada. Under the terms of the agreement, the Company needs to undertake the following to exercise its option: Total cash payments of US$278,500 ($103,629 - USD$88,500 paid), issuance of 5,250,000 (750,000 issued) common shares, incurring a total of US$2,750,000 ($257,792 - USD$193,634 incurred) in exploration and development expenditures and delivery of royalties of (3%) Gross Overriding Royalty. The Company has the right to buyback one-half of the royalty for US$1,500,000 for a period of 3 years following commencement of the production. Also in May 2021, the Company expanded its Clayton Valley property position by 58 claims. Total cost incurred to obtain the claims was $23,902 (US$19,362).

The Company's commitments in relation to the Option agreement are summarized below:

	Cash Payment	**Common Shares***	**Exploration expenditures**
	$ (in USD)	#	$ (in USD)
Earlier of 60 days following execution of the Letter of Intent and the Approval Date (paid and issued) March 2, 2021,	78,500	750,000	
On or before the 1st anniversary date of closing March 2, 2022 (paid and issued)	50,000	750,000	250,000
On or before the 2nd anniversary date of closing March 2, 2023,	50,000	750,000	500,000
On or before the 3rd anniversary date of closing March 2, 2024	50,000	1,000,000	1,000,000
On or before the 4th anniversary date of closing March 2, 2025	50,000	2,000,000	1,000,000
Total	**278,500**	**5,250,000**	**2,750,000**

On June 9, 2021, The Company had acquired by staking 58 new claims ("JR claims") encompassing approximately 1,160 acres contiguous to the Company's CC, CCP and SX lithium claims ("Project Claims") located in Clayton Valley, Esmeralda County, Nevada. With the additional JR claims, ACME has nearly doubled its footprint in Clayton Valley, strategically protecting the north and northeastern portion of the basin. ACME's exploration focus will be on key prospective lithium brine targets.

The Project Claims are contiguous to the northwest with the only lithium brine production operation in North America, NYSE-listed Albemarle's Silver Peak Lithium mine, which has been in production since 1966. The Project Claims are located on the northwestern part of Clayton Valley about 20 miles northwest of the county seat of Goldfield, NV, and approximately 30 miles southwest of Tonopah, NV. With extensive infrastructure nearby, Nevada is one of the best mining jurisdictions in the world.

In connection with the option agreement entered with GeoXplor, the Company is required to pay the Vendor an advance royalty payment of US$200,000 on the 5th anniversary of the effective date of the agreement, and continuing on each annual anniversary date thereafter, until the property is in production. The cash advances will be credited against future royalty payments due.

On August 10, 2021, the Company, through Hasbrouck Geophysics, commenced Phase 1 of a two-phase geophysical survey program at ACME's Clayton Valley project in Nevada. Phase 1 entailed a gravity survey and Phase 2 is a Hybrid-Source Audio-Magnetotellurics (HSMAT) survey. The results are used to prioritize drill locations to test for lithium concentrations within brines. In addition, a gravity geophysical survey included a total of 120 gravity stations acquired over the claim area on a grid with a spacing of 250 meters.

Previously, reconnaissance gravity data had been acquired in Clayton Valley by Sierra Geothermal Power Corporation (under contract to the U.S. Department of Energy) ("Sierra") and GeoXplor Corporation ("GeoXplor"). Lithium source material and transport mechanisms for the CC, CCP, JR and SX claims are present and could be similar to those that have supplied Clayton Valley lithium-bearing brines and may be conducive to increased lithium-bearing brine concentrations.

On November 10, 2021, the Company completed Phase 2 of the Hasbrouck Geophysics survey program at Clayton Valley, Nevada.

On December 20, 2021, the Company filed Notice of Intent (NOI) with the Bureau of Land Management (BLM) to cover a three-hole drill program up to a depth of 500 meters focused on prospective lithium-brine targets as defined by the recent geophysical work. On February 7, 2022, the NOI was approved.

On January 24, 2022, the Company paid $30,561 ($24,197) in reclamation bond for this Property to the Bureau of Land Management of the State of Nevada. On the same date, the Company filed a Notice of Intent (NOI) to drill before the State of Nevada. On February 7, 2022, the NOI was approved.

On February 7, 2022, the Company received a letter of approval under a "Notice of intent to drill" from the United States Bureau of Land Management (BLM), Tonopah field office Nevada, for ACME's drill program at its Clayton Valley lithium brine project. The Notice of Intent (NOI) covers a multi-hole drill program up to a depth of 500 meters and focuses on the most prospective lithium brine targets as defined by recent geophysical work, in addition to drill road access and site preparation. A US$24,197 bond was accepted and implemented with the BLM to cover reclamation of up to 3.55 acres of permitted disturbance.

On June 6, 2022, the Company commenced a Phase 1 drill program at its Clayton Valley lithium brine project. Phase 1A consists of the advancement of an HQ core hole up to 500 meters at location DH-1 to assess lithology, permeability features, clay, sand and gravel content, and lithium brine potential.

In June of 2022, the Company successfully completed hole DH-1 at the Clayton Valley lithium brine project to a total depth of 1400 feet or 427 meters below ground surface.

Prospective basin sediments have been encountered and delineated as highly probable for aquifer units based on permeability features, lithology and color. The core is consistent with the known basin stratigraphy. Most notably, an upper volcanic ash unit was encountered from 181 feet to 195 feet which is consistent with the depth and composition of the Main Ash Unit (MAU) in Clayton Valley. Multiple permeability features consisting of coarse sands and gravels, and sand and gravel with weak clay matrix were encountered from approximately 479 feet to 1400 feet TD. From the logged core, these permeability features increased in frequency and in depth below the silt and clay-dominated stratigraphy higher in the hole above 479 feet. A second ash layer or lacustrine tuff was encountered from 1,180 to 1,250 feet which also exhibits characteristics of a potential lithium-bearing aquifer deeper in the depositional sequence in Clayton Valley.

Cemented surface casing was set to a depth of 200 feet and perforated three-inch PVC casing was installed from 200 feet to TD. The perforations allow formation fluids to flow through the casing. Downhole logs and geophysical surveys were completed for hole deviation, natural gamma, fluid conductivity and temperature. The downhole geophysical surveys confirm the stratification of denser fluids at depth. Natural gamma, fluid conductivity, and temperature logs all indicate possible brine inflow zones starting around 850 feet with electrical conductivity and total dissolved solids increasing with depth to 1400 feet TD.

Fluids in the wellbore were developed out of the hole via airlift to remove potential drilling contaminants. The well will be allowed to recover and equilibrate after the airlift development. After completing well-development activities, individual passive composite zone samples were collected using HydraSleeve™ and Snap Sampler™ technology. Sample zones target stratigraphic features expected to contain brine.

These samples were sent to an independent lab to be analyzed for lithium, boron and other minerals typical of lithium-enriched brine systems.

In August 2022, the Company reported positive sample results, from the recently drilled DH-1 hole at its Clayton Valley lithium brine project in Esmeralda County, Nevada. The Company's significant new lithium discovery has initiated Phase 2 planning and procurement of an expanded drilling and pump test program. The Phase 2 exploration holes will be completed with grouted in vibrating wire piezometers which will be used to monitor aquifer response during future pumping test. Phase 2 is expected to commence during the fourth quarter of calendar year 2022 subject to further permitting and availability of drilling equipment and services.

As at June 30, 2022, the Clayton Valley project has a carrying value of $1,924,476 (September 30, 2021 – $691,739) with $595,397 (September 30, 2021 – $257,792) in exploration expenditures.

CAT-EUCLID LAKE, SHATFORD LAKE AND NEW MANITOBA PROPERTY

On September 9, 2021, the Company entered into a staking agreement to acquire mineral rights in Cat-Euclid and Shatford Lake areas of Southeast Manitoba. The Cat-Euclid groups has 6 claim blocks and the Shatford group has 21 claim blocks. These claims are subject to a 2% Gross Overriding Royalty agreement with an investor. For period ended December 31, 2021, initial staking, claim fees, and geological surveys were incurred for two properties in Manitoba – the Euclid Lake (June 30, 2022 – $120,664) and Shatford Lake (June 30, 2022 – $118,490) Properties.

On March 9, 2022, the Company issued 3,179,500 units (the "Units") in a non-brokered private placement at a price of $0.94 per Unit for gross proceeds of $2,988,730 (US$2,350,000). Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for two years at a price of $1.22 per share. In addition, on April 5, 2022, the Gross Revenue Royalty Agreement with the same arm's length party for Manitoba properties was signed. Under the agreement, the Company received $832,975 (US$650,000) from the grant of project royalties for Manitoba. The Company will pay the arm's length party 2.0% of all Gross Revenue received on the Manitoba properties in perpetuity.

On July 7, 2022, the Company announced that it had commenced an extensive summer exploration program at the Company's 11,803-acre Shatford and Cat-Euclid Lake project areas in southeastern Manitoba. The Company's Shatford Lake claim area is located strategically and contiguous to the south of Sinomine's world-class Tanco Mine, a Lithium, Cesium and Tantalum producer (LCTs) since 1969, located in the pegmatite fields of the southern limb of the Bird River Greenstone Belt (BRGB). The Company's Cat-Euclid Lake project claims are approximately 20 kilometres to the north of the Tanco Mine.

The Company's exploration strategy in the Bird River Greenstone Belt is to employ remote sensing, structural geology, ground-based geological mapping, and geochemical sampling to localize targets for drilling. The exploration focus is on spodumene-bearing LCT pegmatites that can be a source for lithium carbonate deposits.

In July 2022, the Company commenced an extensive summer exploration program at it's Shatford and Cat-Euclid Lake project areas in southeastern Manitoba, including an airborne geophysical survey. Based in Lac du Bonnet, field crews conducted geological mapping, prospecting and sampling.

On July 18, 2022, work commenced on a helicopter-borne magnetic survey system to survey at Shatford and Cat-Euclid Lake, Manitoba. The survey for the Company was carried out by Dias Airborne with their state-of-the-art QMAGT system. The QMAGT system measures the magnetic field in a robust and detailed manner. The SQUID (superconducting quantum interference device) sensor measures the complete gradient tensor (second-order) of the earth's magnetic field (otherwise known as full tensor magnetic gradiometry – FTMG). This FTMG measurement provides directional information about the magnetic field, which is not available from total field sensors that have been the industry standard for many years. The survey is aimed at mapping subtle details of the late granites and LCT pegmatites of the region.

A total of 1,989 line-kilometers were flown at a 65 m line spacing and at a sensor height of 35 m or at the safest height above the tree canopy. High-grade IMU and DGPS systems onboard are used to de-rotate the 6 tensor components and compensate for any motion noise. The data will be processed to generate six-directional tensor magnetic parameters, and various derived products from these parameters, which can be used in combination or individually to interpret the geology in great detail and with high confidence.

The Company has staked 5,197 acres of 10 new claims, located east of Shatford Lake. The Company is waiting for the acquisition to be processed via the Manitoba registration system.

WARM SPRINGS PROJECT, OREGON

On March 23, 2022, the company entered into an agreement to acquire 340 placer mining claims (the "WS Project") encompassing approximately 6727 acres near the Nevada border, in southeast Oregon.

During the 3 months ended June 30, 2022, the Company completed 29.1-line miles of the previously announced IP Survey at its prospective Warm Springs project in southeast Oregon. The Company postponed its next phase of work on the Warm Springs project in Oregon pending clarification of claim status and permitting requirements with the Bureau of Land Management.

During the period ended June 30, 2022, the Company could not confirm the title and therefore decided not to pursue the project. As a result, the Company recognized an impairment loss of $253,528 (2021 – $Nil) relating to this property.

SUMMARY OF QUARTERLY RESULTS

	Q3 June.30, 2022 $	Q2 Mar. 31, 2022 $	Q1 Dec. 31, 2021 $	Q4 Sept. 30, 2021 $
Sales	-	-	-	-
Expenses	(2,354,142)	(526,417)	(324,229)	(1,127,230)
Net income (loss)	(2,567,996)	(542,982)	(324,855)	(1,145,452)
Comprehensive income (loss)	(2,567,996)	(542,982)	(324,855)	(1,145,452)
Basic earnings (loss) per share	(0.05)	(0.01)	(0.01)	(0.03)
Diluted earnings (loss) per share	(0.05)	(0.01)	(0.01)	(0.03)
Total Assets	14,308,631	9,489,509	4,982,294	3,942,780
Working capital surplus (deficiency)	9,976,218	6,204,643	3,690,692	2,746,824

	Q3 June, 2021 $	Q2 Mar. 31, 2021 $	Q1 Dec. 31, 2020 $	Q4 Sept. 30, 2020 $
Sales		-	-	6,223
Expenses	(162,228)	(17,619)	(64,028)	(32,756)
Net income (loss)	(162,519)	(17,619)	708,133	(26,533)
Comprehensive income (loss)	(162,519)	(17,619)	708,133	(26,533)
Basic earnings (loss) per share	(0.01)	(0.00)	0.15	(0.04)
Diluted earnings (loss) per share	(0.01)	(0.00)	0.13	(0.04)
Total Assets	3,907,368	451,123	469,366	50,601
Working capital surplus (deficiency)	3,372,998	393,495	411,115	(1,004,819)

Net losses decreased in the quarters ended in 2020 primarily due to decreased operations and management decreasing compensation costs as the technology operations of the company decreased during the year ended September 30, 2020. During the period ended December 31, 2020, the Company had a net income due to the gain on settlement of debt. Towards the second and third quarter of Fiscal 2021, the Company's expenses increased mostly due to the ramp up of exploration and financing activities as well as the slow re-opening of the economy which permitted the commencement of the said activities In the quarters ended in 2021 compared with the 2020 quarters, net losses saw a general increase primarily due to increases in advertising, consulting, management, and regulatory fees as the Company changed its business focus from technology to mineral exploration and funded the Company via private placement funding and ramped up operations on its mineral exploration projects. Net loss during the quarter ended December 31, 2021, decreased mostly due to lower marketing fees and the absence of share-based compensation recorded in the preceding quarter. During the previous quarter ended March 31, 2022, the Company saw an increase in marketing and corporate development efforts to raise awareness for its projects and upcoming activities, hence the increase in expenses and losses from the preceding quarter. During the period June 30, 2022, the company had increases costs of advertising, management fees as well as share-based compensation paid out in the period.

OVERALL PERFORMANCE AND OPERATIONAL ACTIVITIES

Nine months ended June 30, 2022 vs. June 30, 2021

During the period ended June 30, 2022, the Company incurred a net loss of $3,435,833 (2021 – $527,995 net income). Total expenses incurred during the period was $3,204,788 (2021 – $243,875) and total other expense was $231,045 (2021 – $48,591).

The reversal of last year's same period net income to this year's net loss for the period ended June 30, 2022, was primarily due to the following significant changes:

- Accounting and legal expenses of $99,246 (2021 – $35,475) increased due to increase in legal, bookkeeping, and accounting fees related to being a reporting issuer and increased projects and project acquisition activities during the period. The Company also had increased private placement financing activities, additional yearend and interim audit fees and additional accounting fees related to the financing and operation of the Company.
- Advertising and corporate development expenses of $1,064,039 (2021 – $34,659) increased compared to same period last year, as the Company increased corporate development and investor relations activities, industry conferences, roadshows, digital and print advertising to create market awareness of the Company's projects and activities as well as to help raise funds for said projects.
- Consulting fees of $Nil (2021 – $6,244) decreased compared to the previous year as last year's fees were primarily for general survey costs on exploration properties that were not identified at that time.
- Interest expense of $573 (2021 – $6,631) decreased compared to the prior year due to the extinguishment of a majority of the Company's debt to related parties and consultants through a debt settlement agreement.
- Management fees of $144,250 (2021- $60,000) were paid or accrued to CFO and CEO (see **Transactions with Related Parties**). The increase was mostly due to the full nine-month period payments for the officers as they were only appointed part way through the period in the prior year.
- Regulatory and filing fees of $65,859 (2021 – $76,444) decreased in the current period since last year's fees were up due to listing, corporate restructuring and amalgamation.
- Rent of $30,246 (2021 – $15,000) increased mostly due to the office lease, which began in August 2021.
- Amalgamation expense of $Nil (2021 – $48,300) was incurred in relation to the amalgamation activity incurred in the same period in the prior year.
- Share-based compensation with a value of $1,721,906 (2021 – Nil) increased due to the issuance of options to directors and consultants (see also **Share Capital and Outstanding Share Data** and **Transactions with Related Parties**).
- Other losses increased mainly due to the impairment of Warm Springs property in Nevada during the period ended June 30, 2022, amounting to $253,528 (see **Mineral Property Interests**).

There months ended June 30, 2022 vs. June 30, 2021

For the three months ended June 30, 2022, the Company incurred a net loss of $2,567,996 (2021 – $162,519). Total expenses incurred during the quarter was $2,354,142 (2021 – $162,228).

The difference between net loss for the quarter ended June 30, 2022, compared to prior year same period was primarily due to the following significant changes:

- Accounting and legal expenses of $34,867 (2021 – $12,898) increased due to increase in legal, bookkeeping, and accounting fees related to being a reporting issuer and increased projects and project acquisition activities during the period. The Company also had increased private placement financing activities, additional yearend and interim audit fees and additional accounting fees related to the financing and operation of the Company.

- Advertising and corporate development expenses of $458,039 (2021 – $29,609) increased compared to same period last year, as the Company increased corporate development and investor relations activities, industry conferences, roadshows, digital and print advertising to create market awareness of the Company's projects and activities as well as to help raise funds for said projects.
- Interest expense of $189 (2021 – $2,169) decreased compared to the prior year due to extinguishment of a majority of company's debt to related parties and consultants through a debt settlement agreement.
- Management fees of $62,250 (2021- $45,000) were paid or accrued to CFO and CEO (see **Transactions with Related Parties**). The increase resulted from increased rates in the current period compared to last year's.
- Regulatory and filing fees of $19,690 (2021 – $53,304) decreased in the current period since last year's fees were up due to listing, corporate restructuring, and amalgamation.
- Rent of $9,000 (2021 – $13,911) Decreased as the prior period had associated rental costs, rather than a flat rate in the current period.
- Share-based compensation with a value of $1,721,906 (2021 – Nil) increased due to the issuance of options to directors and consultants (see also **Share Capital and Outstanding Share Data** and **Transactions with Related Parties**).
- Travel expenses of $22,189 (2021 – Nil) increased due to having to explore mineral properties and acquisitions.
- Other losses increased mainly due to the impairment of Warm Springs property in Nevada during the quarter ended June 30, 2022, amounting to $253,528 (see **Mineral Property Interests**).

Cash flows

Sources and Uses of Cash	June 30, 2022	June 30, 2021
Cash used in operating activities	**(755,042)**	(463,129)
Cash used to invest activities	**(1,004,731)**	(185,518)
Cash sourced from financing activities	**10,483,730**	3,987,040
Total change in cash	**8,723,957**	3,338,393

Operating Activities

For the period ended June 30, 2022, cash used by operating activities was $755,042 compared to the use of $463,129 from the same period in the previous year. The increase in cash used is due primarily to variances under the *Overall Performance and Operating Activities section.* For the period ended June 30, 2022, the non-cash working capital used increased to $2,661,626 as compared to $767,459 from previous year mainly due the stock-based compensation as well as the increase shares issued for exploration and evaluation assets.

Investing Activities

For the period June 30, 2022, cash used in investing activities of $1,004,731 (2021 - $185,518) was primarily used for the acquisition of mineral properties and for expenditures on exploration and evaluation assets.

Financing Activities

For the period ended June 30, 2022, cash inflows consisted of funds provided by financing activities totaling $10,483,730 (2021 – $3,987,040).

The cash inflow is primarily attributed to proceeds from the flow-through financing through a private placement closed on December 16, 2021, and a non-brokered private placement on March 9, 2022 (see **Liquidity and Capital Resources**) which generated total gross proceeds of $3,797,063.

The Company also completed another financing activity in May 2022 with two tranches which generated total proceeds of $2,000,000 consisting of two Flow-through Private Placement financings of 666,668 units each at $1.50 and two non-brokered private placement financing with total proceeds of $3,700,574 (see **Liquidity and Capital Resources**).

The Company also received subscriptions to previously completed private placements of $48,000 and warrants exercise of $1,007,375 partly offset by share issuance costs of $245,001.

In the previous year, the cash inflows came from a private placement financing and the amalgamation transaction.

LIQUIDITY AND CAPITAL RESOURCES

The Company's aggregate operating, investing and financing activities for the period ended June 30, 2022, resulted in a net cash increase of $8,723,957 (2021 – $3,338,393). As at June 30, 2022, the Company's cash balance was $11,526,051 (2021 – $3,341,300) and the Company had working capital of $9,976,218 (2021 –$3,372,998) which the Company anticipates will meet its requirements to cover working capital and mineral property obligations for the coming fiscal year.

As at June 30, 2022, the Company had not advanced its exploration and evaluation properties to commercial production. The Company's continuation as a going concern is dependent upon successful results from exploration activities on its mineral properties and its ability to attain profitable operations and generate cash from its operations in the foreseeable future. As at June 30, 2022, the Company has an accumulated deficit of $5,328,105 (June 30, 2021 – $1,892,272) since inception and is expected to incur further losses in the development of its business. The Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital either through equity or debt financing in order to meet business objectives of achieving profitable business operations.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Authorized
The Company has authorized share capital of an unlimited number of common shares and preferred shares without par value. Common and/or preferred shares are entitled to receive dividends if and when they are declared by the Board of Directors.

Issued and Outstanding Common Shares
As of June 30, 2022, the Company has a total issued and outstanding common shares: 52,196,067 (September 30, 2021 – 26,463,647).

Outstanding share data

As at June 30, 2022, and the Report Date, the following table summarizes the outstanding share capital of the Company:

	June 30, 2022	**Report Date**
Common Shares	52,196,067	53,396,067
Warrants	14,629,704	13,429,704
Options	3,550,000	3,550,000
Total, Fully Diluted	**70,375,771**	**70,375,771**

Share Issuances

Transactions subsequent to June 30, 2022:

On August 15, 2022, 1,200,000 shares were issued for warrants exercised at $0.10 per share.

Transactions during the Period Ended June 30, 2022:

During the period ended June 30, 2022, 6,345,625 warrants were exercised into common shares at an average price of $0.16 per share for total gross proceeds of $1,007,375.

On May 19, 2022, the Company completed the second and final tranche of its non-brokered private placement financing through the issuance of 231,482 units (the "Units") at a price of $1.08 per Unit for aggregate gross proceeds of $250,000. The Units consist of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $1.40 per share for three years.

Also, on May 19, 2022, the Company completed a non-brokered flow-through financing with another arm's length party. The Flow-Through Private Placement ("FT Private Placement") consisted of 666,668 units (the "FT Units") at a price of CN$1.50 per Unit for aggregate gross proceeds of $1,000,002.00. The FT Units consist 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 CN$1.80 per share for two years. The Company paid an aggregate finder's fee of $87,500 cash, 46,667 compensation warrants exercisable for two years at $1.50 and 16,204 compensation warrants exercisable for three years at $1.08.

On May 13, 2022, the Company completed a non-brokered private placement (the "Private Placement") through the issuance of 3,194,976 units (the "Units") at a price of $1.08 per Unit for aggregate gross proceeds of $3,450,574. The Units consist of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $1.40 per share for three years.

Also on May 13, 2022, the Company completed a non-brokered flow-through financing with another arm's length party. The Flow-Through Private Placement ("FT Private Placement") consisted of 666,668 units (the "FT Units") at a price of CN$1.50 per Unit for aggregate gross proceeds of $1,000,002.00. The FT Units consist 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 CN$1.80 per share for two years. The Company paid aggregate finder's fee of $87,500 cash, 46,667 compensation warrants exercisable for two years at $1.50 and 16,204 compensation warrants exercisable for three years at $1.08.

On March 9, 2022, the Company issued 3,179,500 units (the "Units") in a non-brokered private placement at a price of $0.94 per Unit for gross proceeds of $2,988,730 (US$2,350,000). Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for two years at a price of $1.22 per share.

On March 2, 2022, the Company issued 750,000 shares at $1.14 per share for the Clayton Valley Project.

On December 16, 2021, the Company closed a non-brokered private placement through the issuance of 833,334 units at a price of $1.20 per unit for aggregate proceeds of $1,000,001. Part of the proceeds were recognized as Flow-through premium liability amounting to $183,333 and will be recognized as income over a period of 12 months from closing date. Each unit consists of one flow-through common shares and one-half non-flow through common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $1.50 per share for two years. Finder's fees totaling $70,000 in cash and 58,333 compensation warrants exercisable for two (2) years at $1.20 were paid to Qwest Investment Fund Management Ltd.

Transactions during the Year Ended September 30, 2021:

On September 2, 2021, the Company issued 80,000 common shares for gross proceeds of $48,000 through the exercise of share purchase warrants.

On July 2, 2021, the Company issued 2,388,650 units at a price of $0.40 per unit for gross proceeds of $955,460 from the second tranche of a non-brokered private placement financing. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.60 per share and expires on July 2, 2023. Finder's fees and other share issuance costs totaling $30,028 in cash were paid to third parties.

On June 21, 2021, the Company closed a private placement of 6,645,517 units at a price of $0.40 per unit for gross proceeds of $2,658,207. Each unit consisted of one common share and one half-warrant. Each full warrant is exercisable at $0.60 for one common share until June 21, 2023. In connection with the private placement, the Company paid $140,385 in finders' fees.

On May 13, 2021, the company issued 750,000 common shares at a price of $0.40 per share to GeoXplor Corp. for a total value of $300,000 in relation to an option agreement for the acquisition of 100% interest of several mineral claims located in Clayton Valley, Nevada.

On January 25, 2021, the Company issued 13,350,001 units in relation to its Amalgamation agreement in exchange for all the outstanding common shares of Fundco at a price of $0.03 per share. In connection with the Amalgamation, the Company also issued 1,610,000 common shares priced at $0.03 per share for a total value of $48,300 as a finder's fee. A more detailed description of the Amalgamation transaction is found in **Corporate Overview and Description of Business**.

On January 14, 2021, the Company issued 100,000 at a price of $0.03 per share for a total value of $3,000 to an arm's length party in connection with the FLV Mineral Property.

On November 27, 2020, the Company closed a private placement of 10,300,000 units at a price of $0.03 per unit for proceeds of $309,000. Each unit consisted of one common share and one half-warrant. Each full warrant is exercisable at $0.10 for one common share until November 27, 2022. In addition to the private placement, the Company issued 490,000 common shares with a total value of $14,700 as finders' fee. The Company also paid $12,000 in legal fees.

On November 23, 2020, the Company completed a 7:1 share consolidation of its common shares. All common share and per share amount in these financial statements are retroactively presented on a post-share consolidation basis, including the number and exercise price of all share warrants.

Amalgamation

On December 30, 2020, the Company entered into an Amalgamation Agreement. The asset purchase agreement did not meet the definition of a business and therefore, was accounted for as an asset acquisition in accordance with IFRS 2.

Under the terms of the agreement, the Company issued 13,350,001 units in exchange for the issued and outstanding common shares of Fundco at a price of $0.03 per unit. Each unit consists of one common share and one-half share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at $0.10, of which 6,525,001 warrants will expire on November 27, 2022, and remaining 150,000 warrants will expire on October 9, 2022. The warrants were assigned a residual value of $nil on the transaction. In connection with the transaction, the Company also issued, 1,610,000 common shares as finder's fees with a total value of $48,300 ($0.03 per share) and paid $15,000 in legal fees. A breakdown of the transaction is as follows:

		September 30, 2021
Consideration		
Common shares (13,350,001 units – issued on January 25, 2021)	$	400,500
Finders' fees (1,610,000 common shares)		48,300
Legal fees		15,000
		463,800
Assets acquired		
Cash		358,500
Loan receivable		42,000
		400,500
Amalgamation expense	**$**	**63,300**

During the year ended September 30, 2021, the Company received a working capital advance of $42,000 from Fundco in advance of closing the Amalgamation Agreement. On the closing of the transaction, the loan payable balance on the Company's books was offset with the loan receivable acquired.

Shares held in Escrow

Pursuant to an escrow agreement dated March 25, 2021, (the "Escrow Agreement"), a total of 3,242,244 common shares held by principals of the Company were placed under escrow. Of that number, as of June 30, 2022, a total of 1221,945,346 remained in escrow. Of the remaining shares held in escrow, 486,337 will be released every six months with the final shares being released on April 28, 2024.

Stock Options

The Company has a stock option plan for directors, officers, employees, and consultants. The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued and outstanding common shares at the time the options are granted. The number of shares reserved for issuance to any individual director, officer or consultant shall not exceed 5% of the issued and outstanding common shares. The exercise price of each option is determined by the Board.

On April 24, 2022, the Company granted an aggregate of 2,000,000 incentive stock options to directors, consultants, and employees as per the Company's Stock Option Plan, with an exercise price of $1.28 per share for a period of five years from the date of grant.

On April 28, 2022, the Company granted 225,000 incentive stock options to consultants, with an exercise price of $1.30 per share for a period of 3 years from the date of grant, and a vesting period of four months from the date of grant.

As at June 30, 2022, the Company has 1,325,000 incentive stock options outstanding (September 30, 2021 – 1,325,000). A summary of the movements of the stock options for the periods ended June 30, 2022, and September 30, 2021, is presented below:

Period ended	**June 30, 2022**		September 30, 2021	
	Number of options	**Weighted Average Exercise Price**	Number of options	Weighted Average Exercise Price
Outstanding, beginning	**1,325,000**	**$ 0.80**	-	$ -
Granted	**2,225,000**	**-**	1,325,000	0.80
Outstanding, end of period	**3,550,000**	**$ 0.80**	2,225,000	$ 0.80
Exercisable	**2,825,000**		2,225,000	

On July 9, 2021, the Company granted $1,325,000 incentive stock options to directors and a consultant with an exercise price of $0.80 per share for a period of five years from the date of grant. A total of 1,250,000 options were vested immediately. The remaining 75,000 options were fully vested by November 9, 2021. The estimated fair value of the options was $845,285, of which $822,744 has been recorded during the year ended September 30, 2021, in connection with the issuance of these options. The options were fair valued using Black-Scholes Option Pricing Model with the following assumptions: average risk-free rate - 0.94%; expected life – 5 years; expected volatility – 100%; forfeiture rate – Nil and expected dividends – Nil.

The following table summarizes information regarding stock options outstanding as of June 30, 2022:

Date issued	**Number of options outstanding**	**Exercise price**	**Expiration date**
July 9, 2021	1,325,000	$ 0.80	July 9, 2026
April 14, 2022	2,000,000	1.28	April 14, 2027
April 28, 2022	225,000	1.30	April 28, 2025
Total options outstanding	**3,550,000**		
Total options exercisable	**2,825,000**		

Warrants

For the period ended June 30, 2022, the Company has 14,629,704 total outstanding warrants (September 30, 2021 – 16,404,940).

Subsequent to June 30, 2022, 1,200,000 warrants were exercised at $0.10 per share.

On May 19, 2022, the Company issued 333,334 warrants exercisable at $1.80 up to May 13, 2024 and 115,741 warrants exercisable at $1.40 up to May 13, 2025.

On May 19, 2022, the Company granted 16,204 finders' warrants exercisable at $1.08 for a period of two years and 46,667 in compensation warrants exercisable at $1.50 for a period of two years in connection with the closing second tranche of the private placements.

On May 13, 2022, the Company granted 333,334 warrants exercisable at $1.80 up to May 13, 2024, and 1,597,488 warrants exercisable at $1.40 up to May 19, 2025, in connection with the private placement financing.

On May 13, 2022, the Company granted 16,204 finders' warrants exercisable at $1.08 for a period of two years and 46,667 in compensation warrants exercisable at $1.50 for a period of two years in connection with the closing first tranche of the private placements.

On March 9, 2022, the Company granted 1,588,647 warrants exercisable at $1.22 per share for a period of two years in connection with a private placement.

On December 16, 2021, the Company granted $58,333 warrants to finders with an exercise price of $1.50 per share for a period of two years from date of grant. The estimated fair value of the warrants was $23,362, recorded during the period ended June 30, 2022, in connection with the issuance of these warrants. The warrants were fair valued using Black-Scholes Option Pricing Model with the following assumptions: average risk-free rate - 0.90%; expected life – 2 years; expected volatility – 100%; forfeiture rate – Nil and expected dividends – Nil.

Also on December 16, 2021, the Company granted 416,667 warrants exercisable at $1.50 up to December 16, 2023.

Pursuant to an escrow agreement dated March 25, 2021, (the "Escrow Agreement"), a total of 1,575,000 warrants held by principals of the Company were placed under escrow. Of that number, as of June 30, 2022, a total of 945,000 remained in escrow. Of the remaining warrants, 236,250 will be released every six months with the final warrants being released on April 28, 2024.

The following table summarizes information regarding share purchase warrants outstanding as of June 30, 2022:

Date issued	Number of warrants	Exercise price	Expiry date
July 17, 2020	142,857	$ 0.70	February 21, 2023
November 27, 2020	6,075,000	0.10	November 27, 2022
December 30, 2020	150,000	0.10	October 9, 2022
June 21, 2021	2,635,883	0.60	June 21, 2023
July 2, 2021	1,055,575	0.60	July 2, 2023
December 16, 2021	416,667	1.50	December 16, 2023
December 16, 2021	58,333	1.20	December 16, 2023
March 9, 2022	1,589,750	1.22	March 9, 2024
May 13, 2022	16,204	1.08	May 13, 2024
May 13, 2024	46,667	1.50	May 13, 2024
May 13, 2022	333,334	1.80	May 13, 2024
May 13, 2022	1,597,488	1.40	May 13, 2025
May 19, 2022	16,204	1.08	May 19, 2024
May 19, 2022	46,667	1.50	May 19, 2024
May 19, 2022	115,741	1.40	May 19, 2025
May 19, 2022	333,334	1.80	May 19, 2024
	14,629,704		

A summary of changes in the Company's share purchase warrants outstanding for the periods ended June 30, 2022, and September 30, 2021, is as follows:

	June 30, 2022		September 30,2021	
	Number of warrants	**Weighted Average Exercise Price**	Number of warrants	Weighted Average Exercise Price
Outstanding, beginning	**16,404,940**	**$ 0.24**	142,857	$ 0.70
Granted	**4,570,389**	**1.41**	16,342,083	0.24
Exercised	**(6,345,625)**	**0.16**	(80,000)	0.60
Outstanding, end	**14,629,704**	**$ 0.64**	16,404,940	$ 0.24

TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and certain senior officers as its key personnel and the compensation costs for key personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

During the periods ended June 30, 2022, and 2021, the Company entered into the following transactions with related parties:

Nine months ended	**June 30, 2022**	June 30, 2021
Management fees	**$ 144,250**	$ 60,000
Professional/Accounting fees	**24,184**	14,351
Share-based payments	**1,433,244**	
Total	**$ 1,601,678**	$ 74,351

(a) Management fees of $144,250 were paid or accrued to the following

	June 30, 2022	June 30, 2021
Company controlled by the CEO	**$ 90,000**	$ 30,000
Company controlled by the CFO and Corporate Secretary	**54,250**	30,000
Total	**$ 114,250**	$ 60,000

(b) Accounting fees of $24,184 was paid to a company controlled by the Company's current CFO and Corporate Secretary (2021 – $14,351).

(c) Share based payments were paid or accrued to the following:

	For the period ended June 30, 2022		For the period ended June 30, 2021	
	Number of options	**Share-based payment**	Number of options	Share-based payment
CEO	**750,000**	**$ 716,622**	-	$ -
CFO and Corporate Secretary	**250,000**	**238,874**	-	-
Director – Vivian Katsuris	**250,000**	**238,874**	-	-
Director – Ioannis Tsitos	**250,000**	**238,874**	-	-
Total	**1,500,000**	**$ 1,433,244**	-	$ -

The breakdown of expenses by key management personnel is as follows:

Nine months ended	**June 30, 2022**	June 30, 2021
Chief Executive Officer	**$ 806,622**	$ 30,000
Chief Financial Officer	**317,308**	44,351
Director – Vivian Katsuris	**238,874**	-
Director - Ioannis Tsitos	**238,874**	-
Total related party expenses by key management personnel	**$ 1,601,678**	$ 74,351

As at June 30, 2022, the Company has $19,232 (September 30, 2021 – $47,923) due to related parties broken down as follows:

As at	**June 30, 2022**	September 30, 2021
CEO	**$ 13,214**	$ 36,767
CFO and Corporate Secretary	**5,000**	11,103
Director	**1,018**	53
Total	**$ 19,232**	$ 47,923

As at June 30, 2022, $14,700 was prepaid to the CEO and $7,875 was prepaid to the CFO (September 30, 2021 - $Nil).

On July 2, 2021, management and a board member participated in a non-brokered private placement financing of units for gross proceeds of $10,000 at a price of $0.40 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.60 per share and expires on July 2, 2023.

SETTLEMENT OF DEBT

On October 15, 2020, the Company entered into a series of debt settlement agreements to extinguish most of the Company's accounts payable and accrued liabilities and loan balances with related parties.

The Company paid a total of $166,350 to settle $418,950 in accounts payables and accrued liabilities, $225,385 due to Kona Bay, $12,800 in shareholder loan and the $383,650 promissory note payable, resulting in a gain on settlement of $874,435. The total debt and settlement for each party is as follows:

	Total Debt	**Settlement Amount**	**Gain on Settlement**
Former CEO	$ 217,550	$ 43,510	$ 174,040
Former Consultant	214,200	42,840	171,360
Kona Bay	609,035	80,000	529,035
Total Debt	**$ 1,040,785**	**$ 166,350**	**$ 874,435**

Concurrent with the debt settlement, the Company offset the balance due from ACT360 of $45,658 against the remaining amounts owed to Kona Bay. The Company wrote off $8,316 of GST receivable related to certain accrued expenditures from related parties.

COMMITMENTS

On August 1, 2021, the Company entered into a 12-month lease agreement for its office premises for annual rental fees of $36,000.

On September 1, 2021, the Company entered into a marketing agreement with an arm's length party for annual payment of $25,000. The contract is automatically renewed annually unless terminated by either party.

On January 31, 2022, the Company entered into a term sheet with an arm's length party for the purchase of royalties in the Manitoba Properties. The Company received $833,526 (US$650,000) in cash for a 2% share of all revenues to be derived from the projects. As at June 30, 2022, a definitive agreement has not yet been reached, and as such, the amount received was recorded as Deferred revenue in the statement of financial position (September 30, 2021 – $Nil).

On April 27, 2022, the Company engaged an arm's length party to provide marketing and investor relations services for a contract price of $10,000 per month. In addition, the Company granted this third party a total of 225,000 incentive stock options exercisable at $1.30 per share for a period of three years, vesting four months from the date of grant.

On May 30, 2022, the Company entered into a 5-year lease agreement for its office premises with annual fees of $54,567 beginning in December 2022, with a 1.8% increase each year during the 5-year term.

On July 22, 2022, the Company entered into an agreement with an arm's length party for an advertising campaign for 12 months. The total contract price is $50,000 payable in 4 equal installments.

The Company has certain commitments in connection with its mineral properties (see **Mineral Property Interests**). The Company also entered into three flow-through share subscription agreements. These agreements indicate that the value received must be spent on mineral explorations within the province of Manitoba.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the notes to the interim condensed consolidated financial statements for the period ended June 30, 2022 and the audited consolidated financial statements for the year ended September 30, 2021 that are available on SEDAR at www.sedar.com.

OFF BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, there are no other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the company.

PROPOSED TRANSACTIONS

As at the report date, there are no proposed transactions which have not been publicly disclosed.

CAPITAL DISCLOSURE

The Company's capital currently consists of common shares of $15,222,326. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, meet financial obligations, have sufficient capital to achieve and maintain profitable operations and to provide returns for shareholders and benefits for other stakeholders. As of June 30, 2022, the Company had a working capital of $9,976,218 (September 30, 2021 – $2,746,824). Management expects to raise additional capital from the capital markets or from private placements of securities.

FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximate their fair value due to the demand nature or short-term maturity of these instruments.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at June 30, 2022, the Company does not have any Level 3 financial instruments.

The fair value of the Company's financial instruments approximates their carrying values due to their short term to maturity. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General Objectives, Policies, and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar or other foreign currencies will affect the Company's operations and financial results. The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies:

		June 30, 2022	September 30, 2021
Cash and cash equivalents	USD$	420,834	13,099
Accounts payable and accrued liabilities	USD$	1,425	47,103

Based on the above net exposures and assuming that all other variables remain constant, a 10% change in the value of the foreign currency against the Canadian dollar would result in an increase or decrease of $52,803 (September 30, 2021 – $4,332) in income/loss from operations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents and trade accounts receivable. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The Company has no trade accounts receivable as at June 30, 2022.

The Company has no credit exposure and no credit risk at June 30, 2022 relating to trade accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company's objective is to ensure that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company will prepare annual capital expenditure budgets which will be regularly monitored and updated as necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

RISKS AND UNCERTAINTIES

An investment in the Company' shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the company and its business, the Reader should carefully consider the following risk factors in addition to the other information contained in this management discussion and analysis. These risk factors are not a definitive list of all risk factors associated with the Company. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Investors should not rely upon forward-looking statements as a prediction of future results.

Limited Operating History

The Company has no history of business or mining operations or production. 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 Risk

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.

Metal Price Risk

Even if the Company's exploration programs are successful in locating economic deposits of minerals or precious metals, factors beyond the Company's control may affect the value and marketability of such deposits. Natural resource prices have wide historic fluctuations due to many factors, including inflation, currency fluctuations, interest rates, consumption trends and local and worldwide financial market conditions. The prices of such natural resources greatly affect the value of the Company and the potential value of its properties. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Environmental Risk

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.

Global Economic Conditions

Global economic conditions could have a negative effect on the Company's business and results of operations. Economic activity throughout much of the world has been volatile. Market disruptions have included extreme volatility in securities prices, as well as severely diminished liquidity and credit availability. The economic crisis may adversely affect the Company in a variety of ways. Access to lines of credit or the capital markets may be severely restricted, which may preclude the Company from raising funds required for operations and to fund continued expansion. It may be more difficult for the Company to complete strategic transaction with third parties. Such developments could decrease the Company's ability to obtain financing and could expose it to risk that one of its customers or banks will be unable to meet their obligations under agreements with them.

Additional Requirements for Capital

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.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the levels of operating expenses associated with this growth.

Dependence on Management Team

The Company will depend on certain key senior managers to oversee the core marketing, business development, operational and fund-raising activities and who have developed key relationships in the industry. Their loss or departure in the short-term would have an adverse effect on the Company's future performance.

Exchange Rate

The reporting currency of the Company is the Canadian Dollar. Exploration and evaluation expenditures are mostly in United States dollar ("US dollar"). Future fluctuations in the value of the Canadian Dollar relative to these currencies will likely have a material impact on the Company's overall financial results. A further depreciation on the value of the Canadian dollar against US dollar will likely cause explorations costs denominated in US dollar to increase which will have a material effect on the Company's loss and comprehensive loss results.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Common Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

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 condensed consolidated financial statements for the period ended June 30, 2022, and the audited financial statements for the year ended September 30, 2021, which are available on SEDAR at www.sedar.com.

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 which 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.

Current Directors and Officers of the Company are as follows:

Stephen Hanson, President, CEO and Director, Audit Committee Member
Vivian Katsuris, Director, Audit Committee Member
Ioannis Tsitos, Director, Audit Committee Member
Zara Kanji, CFO and Corporate Secretary

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

The Company is focused on advancing the projects in the United States and Canada with the intent to build shareholder value.

ADDITIONAL INFORMATION

Additional information related to the Company can be found on SEDAR at www.sedar.com.