Crestview Exploration Inc.

Management Discussion & Analysis

Year ended November 30, 2021

Date: March 29, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management discussion and analysis ("MD&A") of Crestview Exploration Inc. ("Crestview", or "the Company", or "the Corporation") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of Crestview, on how the Company performed during the three-month period and year ended November 30, 2021. It includes a review of the Company's financial condition and a review of operations for the three-month period and year ended November 30, 2021 as compared to the three-month period and year ended November 30, 2020.

This MD&A complements the audited consolidated financial statements for the year ended November 30, 2021 but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the audited consolidated financial statements as at November 30, 2021 and related notes thereto.

The audited consolidated financial statements for the years ended November 30, 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB"), applicable to the preparation of annual consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at November 30, 2021. On March 29, 2021, the Board of Directors approved, for issuance, the annual consolidated financial statements and this MD&A.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com. The shares of Crestview are listed on the Canadian Stock Exchange ("CSE") under the symbol "CRS" and on Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7".

READER ADVISORY

This MD&A contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or *prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.*

The technical details contained in this report are not compliant to the provisions of NI 43-101.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, along with the Company's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Overview of Business

Business of the Corporation

The Corporation is engaged in the business of mineral exploration and the acquisition of mineral property assets in north-central Nevada, USA and more specifically in the Tuscarora Mountains of north-central Nevada, in Elko County. See "Narrative Description of the Business" below.

The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7"

History

The Corporation was incorporated on August 30, 2017 without any operating history as it was created in order to purchase mineral claims in various regions of North America and is currently targeting to develop the Rock Creek Project that it acquired on September 19, 2017. See "Acquisitions" below.

On April 19, 2019, the Company incorporated under the States of Nevada, USA, a wholly subsidiary "Crestview Exploration LLC" that is not currently under operation.

Acquisitions

On September 19, 2017, the Corporation entered into an Arm's Length mining property acquisition agreement (the "**Acquisition Agreement**") with Kingsmere Mining Ltd. ("**Kingsmere**") regarding the acquisition by the Corporation of 72 unpatented lode claims (the "**Claims**") comprising the Rock Creek Project. Kingsmere located the Claims in the fall of 2016; said Claims are not subject to any obligations to third parties.

As per the terms of the Acquisition Agreement, Kingsmere agreed to sell a 100% undivided interest on the Rock Creek Project and to acquire said interest, the Corporation had to meet the following conditions and payments:

a) Upon execution of the Acquisition Agreement, the Corporation paid in cash an amount of US$100,000 (the "**Cash Consideration**") to Kingsmere;
b) Upon listing of the common shares of the Corporation on a recognized Canadian stock exchange, defined as a "Liquidity Event" within the Acquisition Agreement, the Corporation will issue a total

of three million (3,000,000) common shares at a deemed price of $0.05 from its share capital to Kingsmere to be issued at the price of the Liquidity Event (the "**Compensation Shares**");

c) It is mutually agreed between the Corporation and Kingsmere, that the Compensation Shares to be issued to Kingsmere upon the occurrence of a Liquidity Event shall be restricted for resale for a period of twenty-four (24) months following the occurrence of said Liquidity Event, such Compensation Shares are to be held within escrow with the Corporation's Transfer Agent.

On October 2019, the Company's position on the Rock Creek project increased from 72 lode claims to 74. Two news lode mining claims (Cow 73 and Cow 74) have been staked based on field observations and historic geochemical data.

On July 13, 2020 the Company position on the Divide Mine project increased from 12 lode claims to 19. Seven new lode mining claims were staked seven lode claims around the original claims based on field observations and recently acquired geochemical data.

During the year 2019 and 2020, the Company bought back some of Kingsmere's Compensation Shares that were subsequently cancelled from the Company's treasury.

a) In September 2019, 375,000 shares were bought back for US$ 25,000.
b) In March 2020, 300,000 shares were bought back for US$ 20,000.

During February 2021, the Company entered into an option to purchase 100% interest in the Cimarron Project, 13 unpatented lode mining claims associated with the historic San Antonio mine located in Nye County, Nevada.

On April 15, 2021, the Company filed an additional forty (40) claims with the BLM which were staked on the nearest open ground to the NE, E, and SE. After conducting initial reconnaissance on the newly staked claims, a number were determined not to be of interest at this time and were not renewed in September, 2021. Between the claims under option and the claims staked and renewed, the Company presently controls 31 claims at Cimarron.

Mineral Exploration and Evaluation Assets

The Rock Creek Project:

The Corporation's principal property is the Rock Creek Project, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada. As of the date of this report, the Corporation has paid the Cash Consideration and issued the Shares Compensation to Kingsmere as per the terms of the

Acquisition Agreement dated September 19, 2017, and therefore owns 100% undivided interest on the original 72 Claims comprising the Rock Creek Project plus 2 claims acquired in 2019.

Based on an examination of Certificates of Location filed with the Elko County Recorder's Office in Elko, Nevada, and at the Bureau of Land Management Nevada State Office in Reno, Nevada, the 72 Cow claims were properly recorded. The 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 annual maintenance fees have been paid and the claims are in good standing until noon September 1, 2022.

All claims are subject to an annual maintenance fee of $165 per claim, payable to the Reno BLM and due by noon September 1 of each year. In addition, an annual Notice of Intent to Hold and fee of $12.00 per claim is payable to the Elko County Recorder's Office. The Cow original 72 claims comprising the Rock Creek property, are owned by the Corporation and were staked by Kingsmere on October 2, 2016 and properly recorded with the county on December 12, 2016. The certificates of location and the recorded map were filed with BLM on December 23, 2016. Two new claims COW 73 and COW 74 were staked on September 27, 2019. The certificates of location and the recorded map were filed with the BLM on October 2, 2019. The Rock Creek property now consists of 74 unpatented lode mining claims in one contiguous block comprising approximately 1524.4 acres. The Cow claims are located in unsurveyed Sections 29 and 32 of T41N, R50E, and in Sections 1 and 2 of T40N, R49E, MDB&M.

There are adjacent claims, but no adverse ownership. Other properties in the immediate vicinity but not controlled by the Corporation include unpatented and patented pre-existing claims around the old Falcon mine south of the Cow claims, and private fee lands controlled by Barrick, situated between the Falcon Mine and the south edge of the Cow claims.

The margins of some of the Cow claims overlap (to avoid fractions) onto some of these pre-existing claims and private fee lands, reducing the stated acreage of the Rock Creek property by a small amount.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest in accordance with industry practices for the current stages of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and restrictions arising from regulatory requirements.

The Rock Creek property contains altered exposures of probable lower plate Paleozoic sedimentary rocks that may be correlative with the Devonian Rodeo Creek Formation. The bulk of the exposed Au-Ag-As-Sb-Hg mineralization has been found in coeval intermediate to felsic volcanic rocks, which have been dated as Eocene (36 – 40 ma.) throughout most of the Tuscarora Mountains. Similar ages of mineralization have been determined for a number of typical Carlin-type mines within the Carlin trend, Getchell district, Jerritt Canyon district, and Battle Mountain-Eureka trend of gold

The Tuscarora Mountains host the northern end of Carlin-trend mineralization, a cluster of major, large gold deposits. Mineralized Eocene dikes have been found in many of the mines within the Carlin trend, and the temporal and spatial correlation with Carlin-type gold mineralization suggests a genetic link.

The target concept for the Rock Creek Project is that high-level, epithermal gold-arsenic dominated, volcanic-hosted, Eocene-aged, precious metal mineralization represents the top of mineralizing hydrothermal plumes which had the potential to form high-grade Carlin-type (Meikle) deposits within favorable stratigraphic sections of lower plate sediments at depth. It is believed that detailed geologic, structural, stratigraphic, geochemical and geophysical studies can target the favorable areas which overlie permissive stratigraphy at a reasonable depth (<2500 ft.).

Historic exploration has been conducted by various companies on and nearby the property for volcanic-hosted, high-grade Au-Ag veins and bulk tonnage Au-Ag deposits. These previous efforts by Texas Gulf, Shell Oil, Phelps Dodge, Homestake Mining, Newman Mining, Western States Minerals, Pittston Nevada Gold, Teck, and others were focused on high-grade, epithermal, bonanza-type precious metal veins hosted within volcanic rocks, or at the volcanic-sediment contacts.

From the limited data available from previous exploration in the project area, it is clear that areas of widespread alteration in the volcanics contained anomalous values in Au and Ag with locally high concentrations of As-Sb-Hg. Locally, sedimentary basement rocks were intercepted by shallow drilling in Rock Creek, which were altered and carried anomalous gold and pathfinder element concentrations.

The Rock Creek Project area is situated within a zone of “world class” gold endowment where the potential of finding a large, high-grade, gold mine is favorable. Past work has defined large (>1000 x 5000 ft.) areas of strongly argillized volcanic rocks which host numerous silicified breccia zones, and it is believed that the proposed exploration program offers an excellent opportunity to discover new Carlin-type mineralization beneath shallow volcanic cover on this property.

No resources have thus far been defined on the Rock Creek property, and all past mine development on nearby properties in this area is from the period of the late 1800’s through 1950’s.

The company updated its technical report on the property with an amended technical report titled:

Amended Technical Report
Rock Creek Project
Rock Creek Mining District
Cow Claims Property
Elko, County, Nevada
By Fred T. Saunders
Dated May 7, 2019

It is recommended to pursue exploration on this property. The proposed work shall be carried out in two phases, with the second being contingent upon the successful completion of the first phase.

A two-phase exploration program has been proposed for the Rock Creek Project. The first phase is underway and includes data compilation, data acquisition, base map configuration, reconnaissance and detailed geologic mapping, additional soil and rock chip sampling, and obtaining geophysical surveys. Phase 1 is focused on defining the dominant mineralizing feeder structures with strong Au-As geochemical footprints, delineating the major sedimentary basement blocks and basement highs, and targeting Carlin-type mineralization at a reasonable depth for underground mining.

Phase 2 will drill test the favourable targets identified in Phase 1, and is anticipated to commence in Summer, 2022. For the Rock Creek property, the estimated expenditures for 2022 include Phase 1 projects totalling approximately US$ 485,000; and for Phase 2 drilling of approximately US$ 1,485,000 for a total estimated expenditure of US$,970,000. The second phase is estimated to include 10,000 ft. of reverse-circulation drilling and sample analysis. This budget includes work at the Divide property (see below), which is located less than 2 km east of Rock Creek and is targeting the same hydrothermal system and deposit types. Follow-up mapping, depth-resolution geophysical surveys for drill definition (IP/CSAMT), and target selection will be conducted upon completion of Phase 2 drilling. The Company also undertook certain road-repair work to facilitate the access to the property.

The property has seen some initial mapping and sampling at a reconnaissance level. The company has now taken nearly100 rock samples on the project to date. The samples have been analyzed for gold, silver and pathfinder elements. Work from the 2019, 2020, and 2021 exploration seasons have been summarized and reported publicly in news releases.

<u>The Divide Mine and the Castile Mountain Project – Lease with Option to Purchase:</u>

On April 2020, the Company entered into a lease with an option to purchase a 100% interest in the Divide Mine, a high-grade precious metal vein target and the Castile Mountain precious metal prospect, both located in Elko County, northcentral Nevada.

Both properties were acquired through a third-party agreement with Geological Services Inc., a Utah corporation with an office located at #3 Knob Hill Road, Park City, Utah 84098 USA.

- The terms of the agreement for both Properties are as follows (US$):
  - i. Advance Minimum Royalty
    1. On or before 15 April 2020 $25,000
    2. 1st Anniversary $35,000
    3. 2nd Anniversary $50,000
    4. 3rd Anniversary $75,000*
    5. 4th Anniversary $100,000*

6. 5th Anniversary $150,000*
7. (And each year thereafter)

- Payments can be recovered from production.
- $2,000,000 buyout *can be exercised at any time, subject to a retained 2% NSR.

* = indexed to CPI.

<u>The Divide Mine:</u>

a. The Divide Mine is comprised of 19 unpatented lode claims covering 391 acres (158ha). The claims cover the majority of the old workings and potential strike extension of the Divide Mine. The Divide Mine is located in the northwest portion of the Tuscarora Mining District
b. The property is located less than 2 km to the east of Rock Creek and may represent the same hydrothermal system being targeted at Rock Creek. As such, the two properties are being treated as the same exploration project and have a shared exploration budget.
c. The Carlin Trend lies about 22 miles south-southwest of the property and the Jerritt Canyon Mining District is about 18 miles to the east of the property.
d. Like Rock Creek, the Divide Mine sits on the eastern flank of a prominent upthrown block exposing sedimentary rocks surrounded by Eocene age volcanic rocks. The sedimentary rocks exposed here are known to closely overlie favourable sedimentary gold mineralization host rocks in the region. Further, the age of the volcanic rocks is coincident with the age of gold and silver mineralization in the region; and there is a relationship with volcanism and mineralization. There is evidence on the property of igneous rock intrusions. Fault structures on the east edge of the host block provide conduits for multiple episodes of dikes as well as plumbing for the gold bearing mineral system.
e. The Company acquired aeromagnetic data to assist in outlining the intrusive rocks believed to be related to the mineralization on the property. The aeromagnetic data has been used to guide sampling and will assist in delineating drill targets.
f. The Company has conducted detailed geologic mapping at the 1:2,000 scale across the property, and has taken more than 50 grab and outcrop samples to date, including a 1.8 meter wide chip-channel sample from a trench which ran 0.245 opt Au. Samples from the property also contained silver, cinnabar (mercury), and minor copper oxides. Gold and silver mineralization occur in banded quartz veins and quartz breccia veins deposited in north-south and north-northeast oriented fissure systems. Additionally, historic drill logs are described in Homestake mining report indicate Carlin-style sulfide gold mineralization and geochemistry from a hole located just north of the claims.

The Castile Mountain Project:

a. The company has entered into a lease with an option to purchase a 100% interest in the Castile Mountain precious metal prospect located in Elko County, northcentral Nevada. This property is comprised of 8 unpatented lode claims covering 164.8 acres (66.7 ha).
b. Castile Mountain is located in the southern portion of the Tuscarora Mining District
c. The Carlin Trend lies about 17 miles southwest of the property and the Jerritt Canyon Mining District is about 14 miles to the east of the property.
d. The Castile Mountain prospect lies on the southeast side of the Tuscarora volcanic field, the largest Eocene age (39 million years before present) volcanic field in Nevada. This is important because Eocene magmatism occurred contemporaneously with the main gold mineralizing event that formed the bulk of the giant gold deposits in Nevada.
e. A paleo hot spring vent crops out at the top of Castile Mountain as evidenced by a small area of sinter and silicified volcanic rocks that carry the best gold geochemistry. The surrounding area is primarily clay altered with quartz vein stock works. Surface gold mineralization is hosted by andesite breccia. Below the andesite breccia is a package of rocks comprised of volcanic flows, ash flow tuff and a basal conglomerate. The basal conglomerate lies unconformably on an erosional surface at the top of the older Paleozoic sedimentary rocks. This unconformity represents an excellent stratigraphic target below the hot springs vent, along with disseminated mineralization in favourable rock units and possibly quartz veins.
f. The Gravel Creek property is a very close analog to the target presented at Castile Mountain. It is located 25 miles to the northeast of Castile Mountain. An early 2018 mineral resource estimate for Gravel Creek reports an indicated resource of 246,000 ounces of gold and 3,938,000 ounces of silver, and an inferred resource of 654,000 ounces of gold and 9,018,000 ounces of silver with upside potential (Christensen 2018, Abstract for Technical Presentation, Denver Region Exploration Geologists Society).

Aeromagnetic data was acquired to assist in identifying structures and outlining areas of alteration we believe are related to the mineralization at the property. The aeromagnetic data was useful in identifying a volcanic vent that may be the source of gold mineralizing fluids that mineralized the sinter at the top of Castile Mountain.

The company has conducted grab and outcrop sampling (34 samples) and detailed (1:2,000 scale) geological mapping throughout the entire Castile Mountain claim block, with the most recent results reported in a news release dated December 21st, 2021. .

The company now has three properties in the Tuscarora Mining District: Rock Creek, Divide Mine and Castile Mountain. The Company intends to take advantage of the synergy and exploration cost savings created by these properties being in close proximity.

<u>The Cimarron Project:</u>

In February 2021 the Company entered into an option agreement with Nevada Select Royalty ("Nevada Select"), a wholly-owned subsidiary of Ely Gold Royalties Inc. whereby Crestview will have the option to purchase 100% of the Cimarron gold prospect located in Nye County, Nevada approximately 30 kilometers North of the mining town Tonopah, NV.

Under the terms of the agreement, the Company shall pay a 2.5% Net Smelter Royalty (NSR) on the production from the property and any locatable land in a 1-mile Area of Interest and $200,000 (US$) in the following installments:

Initial payment of $25,000 (paid in March 2021)

Payment on 1st Anniversary: $35,000

Payment on 2nd Anniversary: $50,000

Payment on 3rd Anniversary: $45,000

Payment on 4th Anniversary: $45,000

The Company presently owns 31 claims.

The Company presently controls 31 claims, including the 13 claims under option and an additional 18 claims which were staked on the nearest open ground to the 13 core claims

The property was acquired with significant historical data from approximately 190 historical drill holes from exploration efforts conducted in the 1980's from a number of exploration companies. This drilling encountered a number of anomalous gold intervals such that an approximate 40,000 ounce gold resource was outlined (internal company reports; pre 43-101 standard) but never extracted. This historic resource was outlined within several hundred feet of the surface, and the possibility of extending the resource at depth was under-explored with only a couple of the historic holes drilled deeper than 500' and many holes terminated in anomalous gold zones.

On September 15, 2021, the Company released the results of the phase 1 drill program at the Cimarron gold prospect. This drill program was conducted in the areas of the historic resource, and was designed to begin confirming the historic drill record. Anomalous gold values were encountered in all four holes drilled, including continuous zones of economic grades (Au > 0.5 g/t) starting at, or near, the surface. Please refer to the summary table below.

Hole	From (m)	To (m)	Interval (m)	Average Au grade (g/t)	Including
SA-01	11.00	31.70	20.70	0.59	8.2m @1.11g/t Au
	78.30	79.90	1.50	0.60	
SA-02	96.00	97.50	1.50	0.87	
	171.50	173.10	1.60	1.10	
SA-03	-	16.80	16.80	0.59	
	26.70	45.10	18.40	1.08	9.3m @1.51g/t Au
SA-04	64.60	68.00	3.40	1.82	
	74.10	78.30	4.20	1.55	
	106.70	**111.30**	**4.60**	**1.15**	

Crestview is working with Practical Mining, LLC to construct a resource model of historical data which will be used to guide future drilling at Cimarron. Once the historic drilling has been verified (statistically confirmed), the Company intends to utilize the data to calculate a 43-101 compliant resource.

The Rock Creek Project, the Divide Mine, the Castile Mountain Project and the Cimarron Project shall be together referred to as the Mineral Exploration and Evaluation Assets or "**MEE Assets**".

Exploration and Evaluation Expenses:

The Corporation has incurred Exploration and evaluation expenditures as under:

Particulars	Opening Balance	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Grand Total
Mining Claims	275,430	-	-	34,760	-	31,748	44,952	-	-	386,890
Claim Fees	49,098	-	-	29,124	1,526	1,983	20,181	29,851	-1,585	130,178
Consultancy - Claims	-	5,274	-	-	-	-	-	-	-	5,274
Total Claim Expenses	**324,528**	**5,274**	**-**	**63,884**	**1,526**	**33,730**	**65,133**	**29,851**	**-1,585**	**522,342**
Consultancy	32,563	-	-	-	-	-	-	-	-	32,563
Geological Services	95,103	-43	5,195	7,240	19,447	14,756	-	8,074	-20,792	128,980
Survey	36,109	-	28,115	-	-	-	-	-	22,349	86,573
Testing Fees	1,955	30	-	-	-	-	-	26,315	11,276	39,576
Exploration	-	-	-	-	-	13,640	576	45,286	40,575	100,078
Drilling	-	-	-	-	-	11,485	249,786	154,501	-31,655	384,118
Others	-	-	-	-	-	2,703	-	39,091	-28,972	12,822
Total Exploration Expenses	165,730	-14	33,310	7,240	19,447	42,585	250,362	273,267	-7,219	784,708
Grand Total	490,258	5,260	33,310	71,124	20,973	76,315	315,495	303,119	-8,804	1,307,051

General Corporate Affairs

Since its incorporation on August 30, 2017, the Corporation has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Rock Creek Project.

The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7"

The Company also has a 100% subsidiary, Crestview Exploration LLC, registered in State of Nevada, United States of America. The subsidiary is yet to commence any operation.

In April 2020 the Company acquired a Lease with an option to purchase the Divide Mine and the Castile Mountain Project, both located in Elko, Nevada USA.

Until required for the Corporation's purposes, the available funds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Corporation's Chief Financial Officer with approval of the Board of Directors, will be responsible for the investment of unallocated funds.

The Corporation anticipates to finance its Phase 2 exploration program on the Rock Creek Project recommended in the Technical Report by subsequent equity or debt financing in 2022 and 2023 by raising funds in the capital markets by way of private placement either brokered or non brokered or prospectus offering, as the case may be and depending on the financial conditions of the market at such time as the Corporation would be able to attract institutional funds to subscribe to its share capital.

Financial Condition

Selected annual financial information

The following selected financial information is derived from our audited financial statements for each of the most recently completed financial years.

	Year-ended 30-Nov-21	*Year-ended 30-Nov-20*	*Year-ended 30-Nov-19*
	$	$	$
Operating Loss	**2,223,439**	431,867	284,087
Net loss and comprehensive loss for the year	**2,232,494**	510,149	280,682
Basic and diluted loss per share	**(0.11)**	(0.04)	(0.03)
Exploration and evaluation assets	**1,307,051**	620,925	490,258
Total assets	**1,879,248**	647,081	525,862
Common Shares	**(1,792,964)**	(1,628,851)	(1,139,352)
Warrants	**(2,303,324)**	(7,753)	(255,607)
Contributed surplus	**(1,226,449)**	-	(25,549)

The basic and diluted loss per share during the year ended November 30, 2021 is $0.11 ($0.04 in 2020). During the year ended November 30, 2021 the Company realized a net income and comprehensive loss of $2,232,494 as compared to a net loss and comprehensive loss of $510,149 for the year ended November 30, 2020 (an increase of $1,722,345 compared to 2020). The main reasons behind the increase are:

a) Share-based compensation of $1,226,449 in connection with the Stock Options issued during the year.
b) Increase in Marketing and Promotion expenses amounting to $394,185 including Performance warrants issued for a value of $117,927;
c) Increase in Professional fees amounting to $97,313 mainly due to increase in managerial remuneration;
d) Increase in Directors' Fees amounting to $32,500;
e) Expenditure towards prospecting of mineral properties amounted to $24,689 during the year.

Management is required to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements and revenue and expenses for the period then ended. The Audited Consolidated Financial Statement for the year ended November 30, 2020 indicates Cash and Cash Equivalents of $507,205 (2020: $5,601); Sales Tax Receivable of $34,275 (2020: $18,005) and Other Receivables of $12,009 (2018: $2,550) resulting in total current assets of $553,488, an increase of $527,332 from November 30, 2020 balance of $26,156. The long-term assets are comprised of Deposits of $18,708 (2020: Nil) and mineral exploration and evaluation assets of $1,307,051 which is an increase of $686,126 from November 30, 2020 balance of $620,925. The total assets are $1,879,248 which is an increase of $1,232,167 from November 30, 2020 balance of $647,081.

The Company's current liabilities at November 30, 2021 are its trade and other payables of $218,193 which is a decrease of $149,251 from November 30, 2020 balance of $218,193. The shareholder Loans decreased by $79,227 from $79,227 in 2020 to Nil in 2021. Equity attributable to shareholders of the Company is $1,810,305, an increase of $1,460,644 from November 30, 2020 balance of $349,661, and is comprised of share capital of $1,792,964 (Previous Year: $1,628,851), contributed surplus of $1,226,449 (Previous Year: $ Nil), Warrants Reserve $2,303,324 (Previous Year: $7,753), less the deficit of $3,512,431 (Previous Year: $1,286,943).

The key movements in the Assets and Liabilities are as follows:

a) The cash in the Company increased by $501,604 during the year as explained under "Cash Flows" below;
b) The accrued receivables on account of Sales Tax increased by $16,270 from $18,005 during 2020 to $34,275 in 2021;
c) Deposits: During April 2021, the Company deposited an amount of $18,708 with the United States Department of the Interior, Bureau of Land Management as a bond towards coverage of statewide operations in the State of Nevada.
d) All costs associated with mineral properties have been classified as mineral exploration and evaluation assets. The expenditures are divided between the properties as follows:

Rock Creek Property

(Figures in Canadian $)

Particulars	Opening Balance (12/1/2018)	Addition during 2019	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 2021	Closing Balance (Nov 30, 2021)
Mining Claims	275,430	-	275,430	-	275,430	-	275,430
Claim Fees	30,722	18,376	49,098	17,420	66,518	16,617	83,135
Consultancy - Claims	-	-	-	5,274	5,274	-	5,274
Total Claim Expenses	**306,152**	**18,376**	**324,528**	**22,694**	**347,222**	**16,617**	**363,839**
Consultancy	32,563	-	32,563		32,563	-	32,563
Geological Services	13,451	81,652	95,103	15,297	110,400	110	110,510
Survey	22,318	13,791	36,109	7,009	43,118	230	43,348
Testing Fees	-	1,955	1,955	30	1,985		1,985
Exploration	-	-	-	-	-	13,280	13,280
Drilling	-	-	-	-	-	2,865	2,865

Total Exploration Expenses	**68,332**	**97,398**	**165,730**	**22,336**	**188,066**	**16,485**	**204,551**
Grand Total	**374,484**	**115,774**	**490,258**	**45,030**	**535,288**	**33,102**	**568,390**

Divide Mine Property

(Figures in Canadian $)

Particulars	Opening Balance (12/1/2018)	Addition during 2019	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 2021	Closing Balance (Nov 30, 2021)
Mining Claims	-	-	-	20,856	20,856	22,005	42,861
Claim Fees	-	-	-	11,283	11,283	4,747	16,030
Total Claim Expenses	**-**	**-**	**-**	**32,139**	**32,139**	**26,752**	**58,891**
Geological Services	-	-	-	9,274	9,274	-	9,274
Survey	-	-	-	11,610	11,610	2,371	13,981
Exploration	-	-	-	-	-	12,220	12,220
Drilling	-	-	-	-	-	3,112	3,112
Total Exploration Expenses	**-**	**-**	**-**	**20,884**	**20,884**	**17,703**	**38,587**
Grand Total	**-**	**-**	**-**	**53,023**	**53,023**	**44,455**	**97,478**

Castille Mine Property

(Figures in Canadian $)

Particulars	Opening Balance (12/1/2018)	Addition during 2019	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 2021	Closing Balance (Nov 30, 2021)
Mining Claims	-	-	-	13,904	13,904	22,005	35,909
Claim Fees	-	-	-	1,948	1,948	1,856	3,804
Total Claim Expenses	**-**	**-**	**-**	**15,852**	**15,852**	**23,861**	**39,713**
Geological Services	-	-	-	7,267	7,267	1,929	9,196
Survey	-	-	-	9,495	9,495	2,235	11,730
Exploration	-	-	-	-	-	11,551	11,551
Drilling	-	-	-	-	-	2,030	2,030
Total Exploration Expenses	**-**	**-**	**-**	**16,762**	**16,762**	**17,744**	**34,507**
Grand Total	**-**	**-**	**-**	**32,614**	**32,614**	**41,606**	**74,220**

Cimarron Project

(Figures in Canadian $)

Particulars	Opening Balance (12/1/2018)	Addition during 2019	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 2021	Closing Balance (Nov 30, 2021)
Mining Claims	-	-	-	-	-	32,691	32,691

Claim Fees	-	-	-	-	-	27,209	27,209
Total Claim Expenses	**-**	**-**	**-**	**-**	**-**	**59,900**	**59,900**
Geological Services	-	-	-	-	-	-	-
Survey	-	-	-	-	-	17,514	17,514
Testing Fees	-	-	-	-	-	37,591	37,591
Exploration	-	-	-	-	-	63,026	63,026
Drilling	-	-	-	-	-	376,110	376,110
Others	-	-	-	-	-	12,822	12,822
Total Exploration Expenses	-	-	-	-	-	507,063	507,063
Total	**-**	**-**	**-**	**-**	**-**	**566,963**	**566,963**
Grand Total	**374,484**	**115,774**	**490,258**	**130,667**	**620,925**	**686,126**	**1,307,051**

e) During the year the Company has repaid certain loans from the Shareholders as follows:

		November 30, 2021				November 30, 2020			
Loan Received From	Type	**Opening Balance**	**Loan Taken**	**Loan Repaid**	**Balance**	Opening Balance	Loan Taken	Loan Repaid	Balance
Dimitrious Liakopoulos	Interest Free Loan	**29,227**	-	**(27,277)**	-	6,227	29,000	(6,000)	29,227
SCA Capital	10% Interest Rate	**50,000**	-	**(50,000)**	-	-	50,000	-	50,000
		79,227	-	**(79,227)**	-	6,227	79,000	(6,000)	79,227

f) The year also witnessed significant liquidation of Accounts payable and accrued liabilities by $149,251 from $218,193 in 2020 to $68,942 in 2021

Cash Flows:

During the year, the Corporation used $1,030,629 (Previous Year: $331,068) of its cash and cash equivalents to meet the Operating Activities i.e., pay its trade and other payables, fund its operations and pay for the corporate operating expenses. The Company's Investing Activities includes incurring an amount of $712,440 (Previous Year: $138,048) to continue with the exploration and evaluation of its mineral assets. During April 2021, the Company deposited an amount of $18,708 with the United States Department of the Interior, Bureau of Land Management as a bond towards coverage of statewide operations in the State of

Nevada. This amount has been disclosed under Reclamation bond. During the year ended November 30, 2021, the Company repaid a loan of $14,000. During the year ended November 30, 2020, the Company's Financing Activities included receiving of a loan from a shareholder amounting to a net of $73,000 (Previous Year: $6,227). During the year, the Company received a net proceeds of $2,243,973 from issuance of shares (Previous Year: $NIL); proceeds from exercise of warrants and options amounting to $14,700 (Previous Year: $410,334). During the year ended November 30, 2020, the Company also received an advance for Share Application Money for $1,500 and a payout to repurchase the shares of the Company amounting to $26,784.

Adoption of standards

At the date of authorization of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements. In May 2020, the IASB issued a package of narrow-scope amendments to three standards (IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets") as well as the IASB's Annual Improvements to IFRS Standards 2018 - 2020. These amendments to existing IFRS standards are to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights. These amendments are effective for annual periods beginning on or after January 1, 2022. The Company is assessing the potential impact of these narrow-scope amendments.

Results of Operation for the year ended November 30, 2021:

For the year ended November 30, 2021, the Company realized a net loss of $2,232,494 or $0.11 per share, compared to a net loss of $510,149 or $0.04 per share per share for the year ended November 30, 2020. The highlights of the operations for the year are as follows:

Particulars	November 30 2021	November 30 2020	Variation	Remarks
	$	$	$	
Share-based compensation	1,226,449	-	1,226,449	On March 16, 2021, the Company issued 1,550,000 incentive stock options to key management and directors at $1.02 and 400,000 incentive stock options to

				consultants at $1.02.The stock options were modified effected on July 9, 2021,whereby the Company issued 1,550,000 incentive stock options at $0.41 to key management and directors and 400,000 incentive stock options to consultants at $0.50. These stock options shall vest quarterly over 12 months and shall be valid for 5 years. Accordingly, under IFRS 2, the transaction has been classified as a "modification of share-based payment" an amount of $1,226,449 has been considered as share-based compensation during the year. 412,500 of these options were vested at the November 30, 2021 year end.
Professional Fees	327,807	230,494	97,313	Higher payments towards consultancy, Management fees and accounting and audit expenses
Marketing and Investment Promotion	454,395	60,210	394,185	The Company engaged consultants to improve the marketability of the Company in order to raise finances.
Impairment of Advances	-	77,834	(77,834)	During the year ended November 30, 2020, the Company engaged a European Firm to provide marketing and investment promotion services. Pursuant to the agreement, the Company issued €50,000 cash, 500,000 of shares, and 500,000 of warrants. As the Firm did not perform on its deliverables and management deems that it has not received any services, the Company has cancelled the shares and warrants issued and no value had been assigned to these shares and warrants. The Company considered the €50,000 cash issued as an advance and has assessed this advance to not be recoverable as at year-end.
Filing Fees	37,274	43,400	(6,126)	Filing fees decreased mainly on account of the reduction of Transfer Agent Fees

				paid during the year for $17,909 (November 2020: $26,557)
Director Fees	75,000	42,500	32,500	The Company commenced remunerating the Directors with effect from February 1, 2020.
Travel	23,180	14,626	8,554	The Company continued to explore the possibilities of raising finances in connection of which the travels and meal expenses were incurred
Meals and entertainment	9,034	14,243	(5,389)	
Interest and Bank Charges	3,697	761	2,936	The increase in bank charges is owing to a larger volume of transactions during the current year including interest paid on credit card dues.
Office Expenses	18,834	3,044	15,790	During the current year the Company incurred certain expenses in connection with evaluation of mining properties that has been booked under office expenses amounting to $13,721.
Prospecting expenses	24,689	-	24,689	During the current year the Company incurred certain expenses in connection with evaluation of mining properties that were not capitalized and were booked under Prospecting expenses amounting to $24,689.

The comparative Professional Fees by nature of expenditure for the year ended November 30, 2021 and 2020 are summarized below:

	Year Ended November 30		**Remarks**
	2021	2020	
	$	$	
Accounting and Audit Expenses	67,979	48,157	Additional work was done during 2021 in connection with listing requirement.
Management Services	243,089	140,600	The Management fees were increased during 2020 which has had a higher impact on the 2021 results.
Share Subscription and Listing Related Expenses	5,928	18,249	Mainly constitute fees towards maintenance of the Trust Account for raising finance and Listing at the CSE.
Consulting for private Placement and General Corporate Affairs	10,810	16,860	During 2020, the Company engaged a consultant on a retainership basis for aiding in private placements and general corporate affairs.

Others incl. credit adj. for Sales Tax	-	6,628	During 2020, the Company incurred certain legal expenses in connection with the share issuance.
Grand Total	327,807	230,494	

The comparative Marketing Fees by nature of expenditure for the year ended November 30, 2021 and 2020 are summarized below:

	Year Ended November 30		
	2021	**2020**	**Variance**
	$	$	$
Retainerships in North America	239,373	16,417	222,957
Performance warrants issued	117,927	-	117,927
Expansion of marketing activities in Europe and North America	68,080	12,000	56,080
Other marketing contracts	15,042	31,040	(15,998)
Subscriptions and memberships	13,973	753	13,220
Grand Total	**454,395**	**60,210**	**394,185**

The Company expects to continue incurring losses during this period of exploration and development. These losses are expected to be funded by the current cash and private placement financing.

The carrying value of the mineral exploration and evaluation assets are reviewed by the Company on a quarterly basis by reference to the project economics, including the timing of the exploration and evaluation work, the work programs and exploration results achieved by the Company. At November 30, 2021, the Corporation does not believe that (a) any one of the triggers for impairment testing under IAS 36 has occurred; (b) Sufficient information is present to asses any potential cash flow at this point in time; (c) There has been a change in any facts or circumstances that could reasonably trigger an impairment testing under IFRS 6.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company for the eight quarters ended November 30, 2021 and 2020.

	Nov/21	Aug/21	May/21	Feb/21	Nov/20	Aug/20	May/20	Feb/20
Net income / (Loss) for the Quarter	(1,482,132)[3]	(165,672)	(244,493)	(340,197)	(151,320)	879,253	(1,161,522)[1]	(76,560)
Comprehensive income / (Loss)	(1,482,132)	(165,672)	(244,493)	(340,197)	(151,320)	879,253[2]	(1,161,522)	(76,560)
Loss / Share	(0.07)	(0.01)	(0.01)	(0.02)	(0.01)	0.07	(0.09)	(0.01)

(1) Share Based Compensation amounting to $990,000 in terms of 500,000 shares and 500,000 Warrants issued to M/s. Onyx Capital GmbH of Germany and an additional amount of Euro 50,000. The Share Based compensation was reversed in the quarter ended August 2020 when the shares and warrants were cancelled.
(2) The amounts indicated in point (1) above were reversed in Q3 2020 as the shares and warrants issued in Q2 were cancelled in Q3 2020.
(3) On March 16, 2021, the Company issued 1,550,000 incentive stock options to key management and directors at $1.02 and 400,000 incentive stock options to consultants at $1.02. The stock options were modified effected on July 9, 2021,whereby the Company issued 1,550,000 incentive stock options at $0.41 to key management and directors and 400,000 incentive stock options to consultants at $0.50. These stock options shall vest quarterly over 12 months and shall be valid for 5 years. Accordingly, under IFRS 2, the transaction has been classified as a "modification of share-based payment" an amount of $1,226,449 has been considered as share-based compensation during the year. 412,500 of these options were vested at the November 30, 2021 year end.

Liquidity and Capital Resources

Working Capital

Working Capital is a non- GAAP financial information being the difference between Current Assets and Current Liabilities. Working Capital at November 30, 2021 of 484,546 represents an increase of $755,810 from the levels of November 30, 2020 total of ($271,264). This increase in working capital is mainly due to additional equity infusion of $2,243,973 and proceeds from exercise of warrants $14,700 which was offset by funding of operating losses of $1,019,063, and repayment of shareholder loans of $14,700 during the current period.

Capital Expenditures

The Company incurred $686,126 towards Exploration and Evaluation of Assets during the year ended November 31, 2020.

Capital Resources

Equity attributable to shareholders of the Company is $1,810,305, an increase of $1,460,644 from November 30, 2020 balance of $349,661, and is comprised of share capital of $1,792,964 (Previous Year: $1,628,851), contributed surplus of $1,226,449 (Previous Year: $ Nil), Warrants Reserve $2,303,324 (Previous Year: $7,753), less the deficit of $3,512,431 (Previous Year: $1,286,943).

Management of the Corporation believes that it shall be able to raise sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Corporation's ability to continue future operations beyond November 30, 2021 and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required.

In March 2021, the Company closed a non-brokered private placement by issuing 349,765 share units for gross proceeds of $297,300. Each share unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable into one common share at $1.25 within a period of two years since the date of issue. In connection with the placement, the Company paid $17,838 also issued a total of 10,493 warrants, with an estimate fair value of $3,777, as compensation to qualified finders. Each warrant is exercisable at a price of $1.25 for two-year from the date of issuance.

Using the residual method, the fair value of shares was estimated to be $234,791 and the fair value of the warrants was estimated to be $62,958. See Note 8 (d) for the assumptions applied in the Black-Scholes pricing model in determining the fair value of the warrants.

The above costs have been booked as cost for issuance of shares and have been offset from the proceeds from issuance of shares.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts eventually realized for assets might be less than amounts reflected in these consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Transactions with Related Parties

Transactions with key management

Transactions with key management: Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer, the Chief Financial Officer ("CFO"), and VP of Exploration. The compensation paid to key management is presented below:

Key Managerial Personnel	Account Head	Expenditure		Liability	
		Year Ended		as at	
		30-Nov-21	30-Nov-20	30-Nov-21	30-Nov-20
		$	$	$	$
Chief Financial Officer	Professional fees	-	16,875	-	332
Corporation in which CFO is an Officer	Professional fees	110,130	51,475	-	150
	Marketing and promotion	1,530			
Chief Executive Officer	Professional fees	101,460	19,000	-	-
Corporation in which CEO is an Officer	Professional fees	24,000	53,250	-	-
	Marketing and promotion	725	9,478	-	29,925
	Marketing and promotion	50,183	1.417	-	1,417
Ex-VP of Exploration	Exploration and evaluation assets	-	35,517	8,112	11,740
VP of Exploration	Exploration and evaluation assets	175,302		3,514	
Dimitrios (James) Liakopoulos	Director fees	48,000	20,000	4,102	32,235
Wei-Tek	Director fees	9,000	7,500	-	7,500
Louis Lapointe	Director fees	9,000	7,500	-	2,250
Jim McKenzie	Director fees	9,000	7,500	-	2,250

Shareholder loans:

	November 30, 2021		November 30, 2020	
	Loans Received	Loans Repaid	Loans Received	Loans Repaid
	$	$	$	$
Dimitrios (James) Liakopoulos	-	29,000	29,000	6,000
SCA Capital PTY Ltd	-	50,000	50,000	-

Shares and Warrants Purchased

	November 30, 2021			November 30, 2020		
	Units	Warrants	Value	Units	Warrants	Value
	Nos	Nos	$	Nos	Nos	$
Dimitrios (James) Liakopoulos	50,000	50,000	15,000	-	-	-
SCA Capital PTY Ltd	166,667	166,667	50,000	-	-	-
Corporation in which CEO is an Officer	56,667	56,667	17,000	-	-	-
Jim Mackenzie	13,667	13,667	4,100	-	-	-

Stock Options Issued during year ended November 30, 2021 (Previous year: Nil):

	Price	Amount issued
Chief Executive Officer	$ 0.41	475,000
CFO	$ 0.41	250,000
James Liakopoulos	$ 0.41	250,000
Jim Mackenzie	$ 0.41	250,000
Louis Lapointe	$ 0.41	100,000
Wei-Tek Tsai	$ 0.41	75,000
VP of Exploration	$ 0.41	150,000
		1,550,000

Fourth Quarter Results

The fourth quarter results for the Financial Year ending as on November 30, 2021 (FY 21) is being compared with the fourth quarter of Financial Year ended as on November 30, 2020 (FY 20).

	3 months ended Nov 30, 2021	*3 months ended Nov 30, 2020*
	$	*$*
Operating expenses		
Share-based compensation	**1,226,449**	-
Professional fees	**85,236**	88,670
Marketing and Promotion	**99,229**	23,410
Director Fees	**21,750**	12,750
Filing Fees	**5,212**	8,651
Insurance	**5,190**	5,586
Travel	**6,048**	4,209
Meals and entertainment	**1,458**	2,266
Interest and bank charges	**(354)**	2,270
General Expenses	**2,767**	1,548
IT Expenses	**1,945**	650
Business taxes and licenses	**1,650**	-
Prospecting costs	**24,689**	-
Rental	**327**	297
Operating Loss	**1,481,596**	**150,307**
Other Income	**(1)**	-
Foreign exchange gain (loss)	**(536)**	**(1,012)**
	(536)	**(1,012)**
Net loss and comprehensive loss for the year	**1,482,132**	**151,319**
No of Shares	**20,373,164**	**13,016,932**
Basic and diluted loss per share (Note 10)	**(0.07)**	**(0.01)**

Share-based compensation:

On March 16, 2021, the Company issued 1,550,000 incentive stock options to key management and directors at $1.02 and 400,000 incentive stock options to consultants at $1.02. The stock options were modified effected on July 9, 2021,whereby the Company issued 1,550,000 incentive stock options at $0.41 to key management and directors and 400,000 incentive stock options to consultants at $0.50. These stock options shall vest quarterly over 12 months and shall be valid for 5 years. Accordingly, under IFRS 2, the transaction has been classified as a “modification of share-based payment” an amount of $1,226,449 has been considered as share-based compensation during the year. 412,500 of these options were vested at the November 30, 2021 year end. The accounting effect of the above transaction was incorporated at the year-end.

The comparative Marketing Fees by nature of expenditure for the three months ended November 30, 2021 and 2020 are summarized below:

	3 months ended November 30		
	2021	**2020**	**Variance**
	$	$	$
Retainerships in North America	15,000	16,417	(1,417)
Performance warrants issued	79,853	-	79,853
Other marketing contracts	920	6,240	(5,320)
Subscriptions and memberships	3,455	753	2,702
Grand Total	**99,228**	**23,410**	**75,819**

Prospecting costs: During the last quarter of the current year the Company incurred certain expenses in connection with evaluation of mining properties that were not capitalized and were booked under Prospecting expenses amounting to $24,689.

Critical Accounting Estimates and Accounting Policies

IFRS Accounting policies

The Company's significant accounting policies under IFRS are disclosed in Note 3 in the audited annual consolidated financial statements for the year ended November 30, 2021.

Use of estimates and judgements

Please refer to Note 4 of the audited annual consolidated financial statements for the year ended November 30, 2021 for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Changes in accounting policies

The Company's changes to accounting policies are disclosed in Note 3 in the audited annual consolidated financial statements for the year ended November 30, 2021.

Financial Risk Management, Objectives and Policies

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, cash and cash equivalents and receivables at the reporting date for the aggregate amounts of $253,817 at March 28 31, 2022 (November 30 , 2021: $519,214 and November 30, 2020: $8,151). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Within 3 months	
	November 30, 2021	November 30, 2020
	$	$
Accounts payable and accrued liabilities	68,942	218,193
Shareholder loans	-	79,227
Total Liabilities	68,942	297,420

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date. Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

Exchange rate risk

Foreign currency risk is the risk that the Company financial performance could be affected by fluctuations in the exchange rates between currencies. The Company's exploration costs are denominated in U.S. dollars. Being a development stage Company, the Company has no revenues that would have offset the risk of the exchange rate. Currently, the Company has no hedging contracts in place and therefore has exposure to the foreign exchange rate fluctuations. The strengthening of the U.S. dollar would increase the cost of developing the properties under exploration. Strengthening of the Canadian dollar would reduce its overall development cost thereby reducing the need for raising further funding to that extent.

Capital Management Policies and Procedures

The Company’s objectives in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. The company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in Note **Error! Reference source not found.** of the Financial Statements and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

Commitments and Contingencies

Pursuant to the agreement with Geological Services Inc. in connection with the lease and option on the Divide Mine and the Castile Mountain projects the Company is required to make certain annual payments. The commitments of the Company for the next 5 years are as under:

Year	Divide Mining & Castile Mining Projects	Cimarron Gold Project	Total	Total
	US$	US$	US$	C$
2022	50,000	35,000	85,000	108,732
2023	75,000	50,000	125,000	159,900
2024	100,000	45,000	145,000	185,484
2025	150,000	45,000	195,000	249,444
2026	150,000	-	150,000	191,880

The payments of 2024 and 2025 are to be indexed based and the minimum royalty for 2025 is to be continued for the term of the agreement i.e., 10 years unless the Company exercises its option to purchase the properties. The amounts are expressed in Canadian Dollars at an exchange rate of 1.2792.

Controls and Procedures Over Financial Reporting

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Disclosure Of Outstanding Share Data

The following information relates to share data of the Company.

1. Share capital

(a) Authorized:

Unlimited number of common voting shares.

Unlimited number of preferred shares, without nominal or par value, issuable in series.

(b) Issued as of November 30, 2021: The Company has 20,373,165 common shares issued (13,016,932).

(c) The Rock Creek property is comprised of 74 unpatented lode claims, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada, United States. The claims lie on BLM administered lands. The Company obtained this exploration property on September 19, 2017. Consideration for the property consisted of $125,430 CDN ($100,000 US) cash and 3,000,000 common shares valued at $0.05, for a total of $150,000, to be issued when the shares of the Company are listed on a recognized stock exchange by way of an initial public offering or any other similar type of going public transaction. The shareholders' equity include the $150,000 accounted for as shares to be issued. During the year ended November 30, 2019, the Company issued 3,000,000 common shares valued at $0.05 per share.

(d) During the year ended November 30, 2020, apart from the exercise of warrants and share option explained below, the Company issued 500,000 shares to Onyx Capital GmbH of Germany ("Onyx") pursuant to a contract entered into by the Company engaging Onyx as the Company's key business development, technology, M&A and marketing consultant in Europe. These shares were, however, cancelled during August 2020.

(e) Repurchased:

- During the year ended November 30, 2020, the Company repurchased 300,000 shares for USD 20,000 from Kingsmere Mining Ltd.

(f) During December 2020, the shareholder loan from SCA Capital Pty Ltd has converted to equity by issuance of 166,667 units. Each share unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.40 within a period of three years since the date of issue.

(g) During December 2020, a total of $15,000 related party loan from Dimitrios Liakopoulos, Chairman of the Company has been converted to equity by issuance of 37,500 units. Each share unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.40 within a period of three years since the date of issue.

(h) In December 2020, the Company closed a non-brokered private placement by issuing 6,969,968 share units for gross proceeds of $2,090,990. Each share unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.40 within a period of three years since the date of issue. In connection with the placement, the Company paid a finders fee of $34,896 and 116,320 warrants, with an estimated fair value of $34,896, as compensation to qualified finders. Each warrant is exercisable at a price of $0.40 for three-year from the date of issuance. Using the residual method, the fair value of shares was estimated to be $nil and the fair value of the warrants was estimated to be $2,090,990. See Note 8 (d) for the assumptions applied in the Black-Scholes pricing model in determining the fair value of the warrants.

(i) In March 2021, the Company closed a non-brokered private placement by issuing 349,765 share units for gross proceeds of $297,300. Each share unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable into one common share at $1.25 within a period of two years since the date of issue. In connection with the placement, the Company paid $17,838 also issued a total of 10,493 warrants, with an estimate fair value of $3,777, as compensation to qualified finders. Each warrant is exercisable at a price of $1.25 for two-year from the date of issuance. Using the residual method, the fair value of shares was estimated to be $234,342 and the fair value of the warrants was estimated to be $62,958. The above costs have been booked as cost for issuance of shares and have been offset from the proceeds from issuance of shares.

2. Warrants:

During the year ended November 30, 2021, the Company issued

(a) 6,969,968 warrants for each unit of share sold. Each warrant is exercisable into one common share at a price of $0.40.

(b) 174,882 warrants for each unit of share sold. Each warrant is exercisable into one common share at a price of $1.25.

(c) 116,320 warrants as finder’s fee in connection with the raising of finances. Each warrant is exercisable into one common share at a price of $0.40.

(d) 10,493 warrants as finder’s fee in connection with the raising of finances. Each warrant is exercisable into one common share at a price of $1.25.

(e) 336,933 performance warrants in connection with the marketing of the Company in Europe. Each warrant is exercisable into one common share at a price of $0.60. Fair value of these warrants was estimated to be $117,927.

During year ended November 30, 2020, the fair value of expired warrants estimated at of $169,789 was transferred from the warrants reserve to deficit.

During the year ended November 30, 2021, 68,000 warrants expired and consequently the fair value of expired warrants estimated at of $7,006 was transferred from the warrants reserve to deficit. During the year ended November 30, 2021, 36,500 warrants were exercised pursuant to which an amount of $7,971 was transferred from the warrant reserve to share capital.

Details of common share purchase warrants outstanding are as follows:

	November 30, 2021		November 30, 2020		
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**		**Weighted average exercise price**
Outstanding - beginning of period	68,500	0.60	2,822,656	$	0.25
Granted	7,608,596	0.41	500,000	$	1.20
Cancelled	-	-	(500,000)	$	1.20
Exercised	(36,500)	0.40	(1,125,556)	$	0.33
Expired	(68,000)	0.60	(1,628,600)	$	0.17
Outstanding - end of period	7,572,596	0.41	68,500	$	0.60

As at November 30, 2021 and on the date of reporting, the following share purchase warrants were outstanding:

	As at November 30, 2021			As at November 30, 2020		
Expiry date	**Number of Warrants**		**Exercise price**	**Number of Warrants**		**Exercise price**
December 2020	-		-	500	$	0.60
January 2021	-		-	26,625	$	0.60
February 2021	-		-	17,625	$	0.60
March 2021	-		-	22,750	$	0.60
April 2021	-		-	1,000	$	0.60
March 2023	185,375	$	1.25	-		-
December 2023	7,050,288	$	0.40	-		-
January 2024	336,933	$	0.60	-		-
	7,572,596		0.41	68,500		0.60

3. Options

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

During the year ended November 30, 2020, the Company did not issue any stock options. During the year ended November 30, 2020, 75,000 stock options have expired and consequently, their fair value of $10,949 initially recorded under contributed surplus has been credited to deficit.

During the year ended November 30, 2020, 100,000 options were exercised at $0.40. The fair value of $14,600 initially recorded under contributed surplus has been credited to the share capital account.

Stock Options	**Year ended November 30, 2021**	Year ended November 30, 2020
Outstanding at the beginning of the year	**-**	175,000
Options granted	**1,950,000**	-
Options Expired	**(300,000)**	(75,000)
Options Exercised	**-**	(100,000)
Outstanding at the end of the year	**-**	-

On March 16, 2021, the Company issued 1,550,000 incentive stock options to key management and directors at $1.02 and 400,000 incentive stock options to consultants at $1.02. The stock options were modified effected on July 9, 2021,whereby the Company issued 1,550,000 incentive stock options at $0.41 to key management and directors and 400,000 incentive stock options to consultants at $0.50. These stock options shall vest quarterly over 12 months and shall be valid for 5 years. Accordingly, under IFRS 2, the transaction has been classified as a “modification of share-based payment” an amount of $1,226,449 has been considered as share-based compensation during the year. 412,500 of these options were vested at the November 30, 2021 year end.

Business Risks

The Company is engaged in the exploration evaluation and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been relatively successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company has determined a project construction and operation plan based on best available knowledge and with certain assumptions that will enable it to initiate work and enter into contracts. Events outside the control of the Company, such as funding or permit approvals as examples, may adversely affect these plans and result in delays for construction and for start of operations.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power will need to be generated on site. Due to its location, weather events may cause disruptions or other difficulties in operations.

Certain of the Company’s properties are located in the Elko County, Nevada, USA and therefore subject to its mining legislation, which may require that primary processing be done within the Province/ State in order to obtain mining rights. Furthermore, Provincial/ State and federal legislators may enact laws or budgets that have a negative impact on this project or on the mining industry as a whole.

Volatile market conditions for resource commodities, including iron ore, have resulted in a dramatic decrease in market capitalization and the inability of companies to acquire funding for their exploration and development properties. An extended period of poor macro-economic conditions could lead to an inability of the Company to finance future operations.

Inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years; however renewed exploration and development activity may result in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

The mineral industry is intensely competitive in all its phases. Crestview competes with many other mineral exploration companies with greater financial resources and technical capacity.

The price of gold and other commodities reflects the aforementioned market volatility. The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major part of an investor's portfolio.

In recent years securities markets have experienced extreme price and volume volatility. The market price of securities of many early stage companies have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the Canada Exchange may be affected by such volatility.

In order to develop the Rock Creek Project to commercial production or to finance operations, additional third- party financing may be required and there is no assurance that such financing will be available on reasonable commercial terms, or at all.

The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although the Corporation has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Corporation with possible dilution or loss of such interests.

The Corporation is conducting its exploration activities in the United States of America. There is a sovereign risk of investing in a foreign country, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. These are matters over which the Corporation will have no control. Although management believes that the government and population of the United States of America support the development of natural resources and mining activities there is no assurance that future political and economic conditions in such country will not result in the adoption of different policies or attitudes respecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Corporation's ability to undertake exploration and, if warranted, development and mining activities in respect of current and future properties.

The acquisition of titles to mineral projects is a detailed and time-consuming process. Although the Corporation has taken precautions to ensure that the agreement of the Rock Creek Prospect is a valid and legally binding agreement and that title of the property can be transferred and properly recorded, by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Corporation in its property may not be challenged or impugned.

The success of the Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

In the normal course of the Company's business, Crestview may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to the personal injuries, property damage, property tax, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty. In the current environment, the assumptions and judgements made by the Company are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 and could lead to a material adjustment to the carrying value of the assets or liabilities affected.

Director
Dimitrios Liakopoulos