

**Crestview Exploration Inc.**  
**Management Discussion & Analysis**

*For the nine months ended August 31, 2023*

*Date: October 30 2023*

**Crestview Exploration Inc.**  
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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 nine-month period ended August 31, 2023. It includes an analysis of the Company’s financial condition and operations for the nine-month period ended August 31, 2023 as compared to the nine-month period ended August 31, 2022.*

*This MD&A complements the unaudited condensed consolidated interim financial statements for the nine-month period ended August 31, 2023 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, 2022 and related notes thereto.*

*The unaudited condensed consolidated interim financial statements for the nine months ended August 31, 2023 and 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting under International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standard Board (“IASB”). The accounting policies applied in the financial statements are based on IFRS issued and effective as at August 31, 2023. On October 30, 2023, the Board of Directors approved the unaudited condensed consolidated interim 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](http://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*

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*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](http://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 Frankfurt Stock Exchange 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-owned 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:

Upon execution of the Acquisition Agreement, the Corporation paid in cash an amount of \$US100,000 (the "**Cash Consideration**") to Kingsmere.

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");

It is mutually agreed between the Corporation and Kingsmere, that the Compensation Shares to be issued

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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.

In October 2019, the Company's position on the Rock Creek project increased from 72 lode claims to 74. Two new lode mining claims (Cow 73 and Cow 74) were staked based on field observations and historic 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.

In September 2019, 375,000 shares were bought back for US\$ 25,000.

In March 2020, 300,000 shares were bought back for US\$ 20,000.

In April 2020, the Company entered into a lease with an option to purchase a 100% interest in the Divide Mine and Castle Mountain prospects, both located in Elko County, 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\$):

Advance Minimum Royalty

- |  |                 |
|--|-----------------|
| • On or before 15 April 2020                             | \$25,000 (paid) |
| • 1 <sup>st</sup> Anniversary                            | \$35,000 (paid) |
| • 2 <sup>nd</sup> Anniversary                            | \$50,000 (paid) |
| • 3 <sup>rd</sup> Anniversary <sup>1</sup>               | \$75,000*       |
| • 4 <sup>th</sup> Anniversary                            | \$100,000*      |
| • 5 <sup>th</sup> Anniversary (And each year thereafter) | \$150,000*      |

\* On April 15, 2023 the Company and GoldPlay LLC agreed to amend the advance minimum 3<sup>rd</sup> anniversary royalty's payment for the Castille and Divide mine properties due on or before April 15, 2023 (the "3<sup>rd</sup> Anniversary Payment") in the amount of US\$75,000 to be due on or before July 15, 2023 as follow: (a) \$37,500 in cash; and (b) US\$37,500 in common shares of Crestview ("Crestview Shares") on the same terms as, and issuable concurrently with, the next arm's length issuance of Crestview Shares. To satisfy (b) above, the Company issued 482,250 units concurrently with a private placement in May 2023. Each unit consist of one common share and one warrant. Each warrant is exercisable for a term of

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two years for \$0.20 per share.

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.

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

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 Tonopah mining town. The property comprises 13 unpatented lode mining claims overlapping and controlling the historic San Antonio mine claims. 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/ before 1st Anniversary: \$35,000 (paid in February 2022)
- Payment on/ before 2nd Anniversary: \$30,000 (paid in February 2023)
- Payment on or before 8 months after the amending agreement (Feb 13, 2023):  
\$21,000 (paid in June 2023)
- Payment on/ before 3rd Anniversary: \$45,000
- Payment on/ before 4th Anniversary: \$45,000

On April 15, 2021, the Company filed an additional forty (40) claims at Cimarron 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.

On September 1, 2022, the Company entered into an option to purchase 100% interest in the Falcon Project, 87 unpatented lode mining claims and 6 patented claims associated with the historic Falcon mine located Elko County, Nevada. Under the terms of the agreement, the company shall pay a 1.5% Net Smelter Royalty (NSR) on production from the property and 2,000,000 CRS common shares and \$500,000

(US\$) payable as follows:

- \$10,000 Cash Payment within 10 days after the Effective Date (paid);
- \$40,000 Cash Payment and 200,000 CRS Shares on or before December 15, 2023;
- \$75,000 Cash Payment and 300,000 CRS Shares on or before December 15, 2024;
- \$100,000 Cash Payment and 400,000 CRS Shares on or before December 15, 2025;
- \$125,000 Cash Payment and 500,000 CRS Shares on or before December 15, 2026; and
- \$150,000 Cash Payment and 600,000 CRS Shares on or before December 15, 2027, upon which the Option Exercise will be complete.

In September and October 2022, the company staked an additional twenty-one (21) claims at Falcon and an additional forty-three (43) claims at Divide, greatly reducing the open ground between the Rock Creek, Divide, and Falcon properties. Between the claims under option and the claims staked and renewed, the Company presently controls 260 claims among the three properties.

### **Mineral Exploration and Evaluation Assets**

Based on an examination of Certificates of Location filed with the County Recorder's Office(s) and at the Bureau of Land Management Nevada State Office in Reno, Nevada, all claims currently held or under option by the Company have been properly recorded, and the annual maintenance fees have been paid. All of the claims are in good standing until noon September 1, 2024.

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 respective County Recorder's Office.

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 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



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original 72 Claims comprising the Rock Creek Project plus 2 claims acquired in 2019.

The original 72 Cow 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. 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.

There are adjacent claims, but no adverse ownership. Other properties in the immediate vicinity but not controlled by the Company include private fee lands controlled by Barrick, situated between the Falcon Mine and the south edge of the Cow claims.

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 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 sit just north of 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

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within volcanic rocks, or at the volcanic-sediment contacts.

From the limited data available from previous exploration in the project area, it was apparent 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 historic data for the property includes surface sampling, drilling, and an MMI survey, which provided very encouraging results, and is summarized in the 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

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.

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. The data indicates that the north portion of Rock Creek sits on the western margin of a large volcanic dome with small local intrusive dikes.

Rock Creek was initially mapped and sampled at a reconnaissance level, and has since been followed up with detailed mapping and a more extensive sampling program. To date, the company has taken over 200 grab and outcrop samples from across the property, primarily targeting surface exposures of epithermal

quartz veins. Anomalous gold, silver, arsenic, and antimony was reported from samples across the property, including samples with economic mining grades, demonstrating the widespread nature of the mineralizing system.

The company conducted four (4) survey lines of Hybrid-Source Magnetotellurics (HSAMT) geophysical measurements, penetrating to approximately 800 meters depth and providing strong indicators for targets at depth. The HSAMT results have been interpreted utilizing mapped formation and structure data to construct schematic, hypothesized cross-sections.

Work from the 2019, 2020, 2021, and 2022 exploration seasons has been summarized and reported publicly in news releases. Phase 2 will drill test the favourable targets identified in Phase 1, and is anticipated to commence in Summer, 2023.

### **The Falcon Mine Prospect**

The Falcon mine prospect is comprised of 87 unpatented lode mining claims and 6 patented claims currently under lease, as well as an additional twenty-one claims staked by the company covering approximately 2,183 acres (883 ha). The property is located in the Tuscarora region, approximately 1.2 km to the south of Rock Creek, and a slightly shorter distance to the southwest of Divide. The Carlin Trend lies about 20 miles south-southwest of the property and the Jerritt Canyon Mining District is about 20 miles to the east of the property.

The claims cover the historic Falcon and Scorpion mines, reportedly active from the late 1800's to the early 1900's. The mines were focused on steep, approximately N-S quartz veins, with assays as high as 100 opt Ag reported. Though the total silver production from the operations is unknown, a 30 pound sample of "typical" Falcon vein material was reportedly submitted for metallurgical testing in 1965, which assayed 0.01 opt Au and 47.45 opt Ag and indicated "excellent gold and silver recoveries ..." (McQuiston, F.W. and R.S. Shoemaker, 1978 – Report on the Falcon Silver Mine Elko County, Nevada).

The steep epithermal quartz veins hosting mineralization at Falcon are on trend with the approximately N-S quartz veins at Rock Creek. Like Rock Creek and Divide, the Falcon property is described as a shallow volcanic sequence overlying older metasedimentary rocks. The close proximity to, and similar geology with the Rock Creek and Divide prospects, indicate the widespread and prevalent nature of gold and silver in the region, and suggest we may be targeting the same hydrothermal system at all three prospects.

The company conducted one (1) survey line of Hybrid-Source Magnetotellurics (HSAMT) at the Falcon property to verify and expand on a CSAMT program conducted at Falcon previous to Crestview's acquisition. The HSAMT line was conducted slightly offset of an inherited CSAMT line, and showed very strong congruity.

### **The Divide Mine Prospect**

The Divide Mine prospect is comprised of 12 unpatented lode claims under lease, and an additional 50 claims staked by Crestview, covering approximately 1,259 acres (509 ha). The claims cover the majority of the old workings and potential strike extension of the Divide Mine. The staked claims expanded the property primarily to the west and southwest, toward the Rock Creek and Falcon properties.

The property is located in the northwest portion of the Tuscarora Mining District. The property is located less than 0.5 km to the east of Rock Creek and may represent the same hydrothermal system being targeted at Rock Creek. 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.

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 metasedimentary 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.

Gold and silver mineralization occurs in banded quartz veins and quartz breccia veins deposited in north-south and north-northeast oriented fissure systems. Additionally, historic drill logs described by Homestake mining indicate Carlin-style sulfide gold mineralization and geochemistry from a hole located just north of the claims.

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.

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 from across the property to date. The detailed mapping included lithological, structural, and alteration observations from across the property. The Tertiary volcanic package exposed in the NE portion of the property, in the area of the historic Divide mine, can be divided into three groups: 1) intracaldera lithic-rich, rhyolitic ash-flow (which hosts mineralization); 2) poorly sorted breccia; and 3) small post-mineralization dacite dikes. The Paleozoic sedimentary package of siltstone, bedded chert, and orthoquartzite is exposed in the SW portion of the property.

The gold and silver results have been very encouraging, with fourteen of the samples yielding greater than 0.1 g/t Au (including 7.67 g/t, 5.04 g/t, 3.29 g/t, and 2.14 g/t Au) and 13 samples yielding greater than 25 g/t Ag (including 970 g/t, 312 g/t, 287 g/t, 196 g/t, 187 g/t, and 142 g/t Ag). The sampling results also

includes a 1.8-meter-wide chip-channel sample from a trench which ran 0.245 opt Au. Samples from the property also contain strong arsenic and minor copper oxides.

Three conceptual targets are envisioned at the property, including: 1) blind veins and ore shoots in the volcanic package; 2) along the unconformity between the Tertiary volcanic rocks and the underlying Paleozoic metasedimentary rocks; and 3) disseminated mineralization in favorable lithologies of the Paleozoic package.

### **The Castle Mountain Prospect**

The Castle Mountain prospect is comprised of 8 unpatented lode mining claims covering 164.8 acres (66.7 ha) located in the southern portion of the Tuscarora Mining District in Elko County, Nevada. The Castle and Divide prospects are under the same option agreement.

The Castle 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. 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.

Castle is set a short distance apart from the other Tuscarora properties (Rock Creek, Divide, and Falcon), and is targeting a different mineral system. The property is centered on the top of Castle Mountain, a prominent conical peak in the Tuscarora Mountain range. In 1984, Shell mining reportedly drilled a shallow test hole at the top of Castle Mountain which encountered a 35 foot mineralized zone that carried anomalous gold values ranging from 0.24 g/t to 0.4 g/t Au.

The target concept for Castle is a shallow epithermal gold and silver system. Mineralization is hosted in andesite breccia overlying a Paleozoic debris lens that provides highly prospective stratigraphy. The Gravel Creek property is a very close analog to the target presented at Castle Mountain. It is located 25 miles to the northeast of Castle 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. The aeromagnetic data was useful in identifying a volcanic vent that may be the source of gold mineralizing fluids that mineralized the top of Castle Mountain.

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

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Mountain are represented by andesite breccias and minor andesite lavas. The underlying Paleozoic metasedimentary sequence is exposed about 3 kilometers SW of Castle.

The sampling at Castle to date has been very encouraging, with 17 of the 34 total grab and outcrop samples from across the property yielding gold values greater than 0.1 g/t (including 1.085 g/t, 0.633 g/t, and 0.52 g/t Au). The samples also contain anomalous Ag, As, and Ba.

The results to date indicate that drilling, both shallow and deep, is warranted at Castle. The initial drill program at Castle should target the zones of strong silicification and iron oxide mineralization, structural intersections, and the underlying unconformity with the Paleozoic sequence.

**The Cimarron Project**

The Cimarron property is comprised of 31 unpatented lode mining 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.

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Average Au grade (g/t)</b>	<b>Including</b>
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	9.3m @1.51g/t Au
	26.70	45.10	18.40	1.08	
SA-04	64.60	68.00	3.40	1.82	
	74.10	78.30	4.20	1.55	
	<b>106.70</b>	<b>111.30</b>	<b>4.60</b>	<b>1.15</b>	

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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 Castle 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	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Grand Total
Mining Claims	386,890	-	46,451	63,140	-	55,400	40,350	108,570	(22,796)	678,005
Claim Fees	131,763	(1,586)	-	-	29,664	-	-	-	45,600	205,441
Consultancy - Claims	5,274	-	-	-	-	411	-	1,931	907	8,523
<b>Total Claim Expenses</b>	<b>523,927</b>	<b>(1,585)</b>	<b>46,451</b>	<b>63,140</b>	<b>29,664</b>	<b>55,811</b>	<b>40,350</b>	<b>110,501</b>	<b>23,711</b>	<b>891,969</b>
Consultancy	32,563	-	636	252	-888	-	1,020	(1,019)	-	32,563
Technical report	-	-	-	-	2,568	9,554	3,388	405	-	15,915
Geological Services	149,772	(20,792)	1,992	550	-	23,101	1,281	-	-	155,904
Survey	64,224	22,349	956	-	10,183	29,340	1,385	337	-	128,774
Testing Fees	28,300	11,276	-	-	-	-	-	-	-	39,576
Exploration	59,502	40,575	1,200	2,607	44,384	73,698	1	12,214	714	234,895
Drilling	415,773	(31,655)	1,700	(2,294)	-	3,409	1,109	1,123	1,727	390,893
Storage	-	-	1,017	386	1,403	771	(1,147)	5,907	2,432	10,769
Others	41,795	(28,973)	1,814	4,531	1,503	5,177	3,588	(2,562)	337	27,211
<b>Total Exploration Expenses</b>	<b>791,929</b>	<b>(7,220)</b>	<b>9,316</b>	<b>6,032</b>	<b>59,154</b>	<b>145,050</b>	<b>10,624</b>	<b>16,404</b>	<b>5,211</b>	<b>1,036,500</b>
	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>1,315,856</b>	<b>(8,805)</b>	<b>55,767</b>	<b>69,172</b>	<b>88,818</b>	<b>198,292</b>	<b>53,542</b>	<b>126,906</b>	<b>28,922</b>	<b>1,928,469</b>

**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.

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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.

During February 2021, the Company entered into an option to purchase 100% interest in the Cimarron Project, located in Nevada.

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 exploration program covering the three properties by subsequent equity or debt financing 2022 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.



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## Financial Condition

### Selected financial information

The following selected financial information is derived from our unaudited financial statements for each of the respective periods.

<b>Consolidated Statement of Loss and Comprehensive Loss</b>	<i>9 months ended August 31, 2023</i>	<i>9 months ended August 31, 2022</i>
	\$	\$
<b>Operating expenses</b>		
Professional fees	210,361	287,973
Marketing and Promotion	71,360	70,261
Director Fees	65,250	69,750
Filing Fees	19,781	31,104
Insurance	26,079	19,103
Travel	4,774	1,318
General Expenses	4,085	5,016
Investment Promotion	2,225	-
Meals and entertainment	1,545	331
Interest and bank charges	988	1,438
Prospecting Costs	661	36,927
Business taxes and licenses	560	-
Share-based compensation	543	208,515
IT Expenses	124	373
Rental	-	561
<b>Operating Loss</b>	<b>408,336</b>	<b>732,670</b>
<b>Other items</b>		
Foreign exchange loss (gain)	8,324	(9,169)
	8,324	(9,169)
<b>Net loss and comprehensive loss for the period</b>	<b>416,660</b>	<b>723,501</b>
<b>No of Shares</b>	<b>26,677,370</b>	<b>21,007,221</b>
<b>Basic and diluted loss per share</b>	<b>0.02</b>	<b>0.03</b>

<b>Consolidated Statement of Cash Flow</b>	<i>9 months ended August 31, 2023</i>	<i>9 months ended August 31, 2022</i>
	\$	\$
Cashflows used by Operating Activities	<b>(291,891)</b>	(394,698)
Cashflows used by Investing Activities	<b>(158,655)</b>	<b>(232,221)</b>
Cash flows from Financing Activities	<b>479,056</b>	410,784
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>28,510</b>	(216,135)
<b>Cash and cash equivalents, beginning of the period</b>	<b>46,709</b>	507,205
<b>Cash and cash equivalents, end of the period</b>	<b>75,219</b>	291,070

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Consolidates statement of financial position as at	August 31, 2023	November 30, 2022
	\$	\$
Cash and cash equivalents	75,219	46,709
Amounts receivable	17,595	25,547
Prepaid expenses	31,884	16,911
Reclamation Bond	19,789	19,755
Exploration and evaluation assets	1,928,469	1,719,100
<b>Total Assets</b>	<b>2,072,957</b>	<b>1,828,022</b>
Accounts payable and accrued liabilities	264,131	156,505
<b>Total Liabilities</b>	<b>264,131</b>	<b>156,505</b>
Common Shares	2,146,586	1,904,672
Warrants	3,004,662	2,693,150
Contributed surplus	1,100,864	1,438,734
Deficit	(4,443,286)	(4,365,039)
<b>Total Equity</b>	<b>1,808,826</b>	<b>1,671,517</b>

The basic and diluted loss per share during the nine months ended August 31, 2023, is \$0.02 (\$0.03 in the nine months ended August 31, 2022). During the nine months ended August 31, 2023, the Company realized a net loss and comprehensive loss of \$416,660 as compared to a net loss and comprehensive loss of \$723,501 during the nine months ended August 31, 2022 (a decrease of \$306,841). The main reasons behind the decrease are:

- a) Decrease in Share based compensation of \$207,971
- b) Professional Fees decreased by \$77,612.

The Unaudited Consolidated Financial Statements for the nine months ended August 31, 2023, indicate cash and cash equivalents of \$75,219 (November 30, 2022: \$46,709); amounts receivable of \$17,595 (November 30, 2022: \$25,547) and prepaid expenses of \$31,884 (November 30, 2022: \$16,911) resulting in total current assets of \$124,698, an increase of \$35,531 from November 30, 2022, balance of \$89,167. The long-term assets are comprised of mineral exploration and evaluation assets of \$1,928,469 which is an increase of \$209,369 from November 30, 2022, balance of \$1,719,100 and Reclamation bond of \$19,789 (November 30, 2022: \$19,755). The total assets are \$2,072,957 which is an increase of \$244,935 from November 30, 2022, balance of \$1,828,022.

The Company's current liabilities at August 31, 2023, consist of accounts payable and accrued liabilities of \$264,131 which is an increase of \$107,626 from November 30, 2022, balance of \$156,505. Equity attributable to shareholders of the Company is \$1,808,826, an increase of \$137,309 from November 30, 2022, balance of \$1,671,517, and is comprised of share capital of \$2,146,586 (November 30, 2022: \$1,904,672), Warrants Reserve \$3,004,662 (November 30, 2022: \$2,693,150; Contributed surplus of \$1,100,864 (November 30, 2022: \$1,438,734), less the deficit of \$4,443,286 (November 30, 2022: 4,365,039).

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

- a) The cash in the Company increased by \$28,510 during the period as explained under “Cash Flows” below;
- b) Expenditure towards exploration and evaluation assets increased by \$209,368;
- c) All costs associated with mineral properties have been classified as mineral exploration and evaluation assets. The expenditures are divided between the properties as follows:

<b>Rock Creek Property</b>					
<b>Particulars</b>	<b>Closing Balance (Nov 30, 2021)</b>	<b>Addition during 2022</b>	<b>Closing Balance (November 30, 2022)</b>	<b>Addition during 2023</b>	<b>Closing Balance (August 31, 2023)</b>
<b>Mining Claims</b>	275,430	-	275,430	-	275,430
<b>Claim Fees</b>	83,135	16,056	99,191	17,847	117,038
<b>Consultancy - Claims</b>	5,274	68	5,342	1,187	6,529
<b>Total Claim Expenses</b>	<b>363,839</b>	<b>16,124</b>	<b>379,963</b>	<b>19,034</b>	<b>398,997</b>
<b>Consultancy</b>	32,563	-	32,563	-	32,563
<b>Geological Services</b>	110,510	3,898	114,408	878	115,286
<b>Technical report</b>	-	6,958	6,958	3,244	10,202
<b>Survey</b>	43,348	37,411	80,759	1,252	82,011
<b>Testing Fees</b>	1,985	-	1,985	-	1,985
<b>Exploration</b>	13,280	101,490	114,770	12,826	127,596
<b>Drilling</b>	2,865	2,240	5,105	2,182	7,287
<b>Storage</b>	-	-	-	1,194	1,194
<b>Others</b>	-	6,361	6,361	408	6,769
<b>Total Exploration Expenses</b>	<b>204,551</b>	<b>158,357</b>	<b>362,909</b>	<b>21,984</b>	<b>384,893</b>
<b>Grand Total</b>	<b>568,390</b>	<b>174,481</b>	<b>742,872</b>	<b>41,018</b>	<b>783,890</b>

<b>Divide Mine Property</b>					
<b>Particulars</b>	<b>Closing Balance (Nov 30, 2021)</b>	<b>Addition during 2022</b>	<b>Closing Balance (November 30, 2022)</b>	<b>Addition during 2023</b>	<b>Closing Balance (August 31, 2023)</b>
<b>Mining Claims</b>	42,860	63,370	106,230	57,870	164,100
<b>Claim Fees</b>	16,030	4,474	20,504	15,016	35,520
<b>Consultancy - Claims</b>	-	69	69	775	844
<b>Total Claim Expenses</b>	<b>58,890</b>	<b>67,913</b>	<b>126,803</b>	<b>73,661</b>	<b>200,464</b>
<b>Consultancy</b>	-	-	-	-	-
<b>Geological Services</b>	9,274	445	9,719	403	10,122
<b>Technical report</b>	-	1,461	1,461	605	2,066
<b>Survey</b>	13,981	1,014	14,995	336	15,331
<b>Testing Fees</b>	-	-	-	-	-
<b>Exploration</b>	12,220	127	12,347	60	12,407
<b>Drilling</b>	3,112	96	3,208	1,578	4,786
<b>Storage</b>	-	-	-	3,068	3,068
<b>Others</b>	-	2,062	2,062	341	2,403
<b>Total Exploration Expenses</b>	<b>38,587</b>	<b>5,205</b>	<b>43,792</b>	<b>6,391</b>	<b>50,183</b>
<b>Grand Total</b>	<b>97,477</b>	<b>73,118</b>	<b>170,595</b>	<b>80,052</b>	<b>250,647</b>

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**Castille Mine Property**

Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (August 31, 2023)
Mining Claims	35,909	31,570	67,479	-	67,479
Claim Fees	3,804	1,916	5,720	2,000	7,720
Consultancy - Claims	-	-	-	101	101
<b>Total Claim Expenses</b>	<b>39,713</b>	<b>33,486</b>	<b>73,199</b>	<b>2,101</b>	<b>75,300</b>
Consultancy	-	-	-	-	-
Geological Services	9,196	-	9,196	-	9,196
Technical report	-	66	66	-	66
Survey	11,729	572	12,301	-	12,301
Testing Fees	-	-	-	-	-
Exploration	11,551	42	11,593	-	11,593
Drilling	2,030	-	2,030	-	2,030
Storage	-	-	-	823	823
Others	-	636	636	-	636
<b>Total Exploration Expenses</b>	<b>34,506</b>	<b>1,316</b>	<b>35,822</b>	<b>823</b>	<b>36,645</b>
<b>Grand Total</b>	<b>74,219</b>	<b>34,802</b>	<b>109,021</b>	<b>2,924</b>	<b>111,945</b>

**Cimarron Project**

Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (August 31, 2023)
Mining Claims	32,690	44,708	77,398	68,255	145,653
Claim Fees	27,209	7,218	34,427	3,220	37,647
Consultancy - Claims	-	-	-	168	168
<b>Total Claim Expenses</b>	<b>59,899</b>	<b>51,926</b>	<b>111,825</b>	<b>71,643</b>	<b>183,468</b>
Consultancy	-	-	-	-	-
Geological Services	-	848	848	-	848
Technical report	-	1,111	1,111	-	1,111
Survey	17,514	696	18,210	-	18,210
Testing Fees	37,591	-	37,591	-	37,591
Exploration	63,026	982	64,008	-	64,008
Drilling	376,112	480	376,592	199	376,791
Storage	-	2,173	2,173	3,217	5,390
Others	12,822	1,266	14,088	205	14,293
<b>Total Exploration Expenses</b>	<b>507,065</b>	<b>7,556</b>	<b>514,621</b>	<b>3,621</b>	<b>518,242</b>
<b>Grand Total</b>	<b>566,964</b>	<b>59,482</b>	<b>626,446</b>	<b>75,264</b>	<b>701,710</b>

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<b>Falcon Project</b>					
Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (August 31, 2023)
Mining Claims	-	25,342	25,342	0	25,342
Claim Fees	-		0	7,517	7,517
Consultancy - Claims	-	274	274	607	881
<b>Total Claim Expenses</b>	-	<b>25,616</b>	<b>25,616</b>	<b>8,124</b>	<b>33,740</b>
Geological Services	-	20,452	20,452	0	20,452
Technical report	-	1,361	1,361	1,109	2,470
Survey	-	785	785	135	920
Exploration	-	19,250	19,250	41	19,291
Storage	-	-	-	294	294
Others	-	2,702	2,702	408	3,110
<b>Total Exploration Expenses</b>	-	<b>44,550</b>	<b>44,550</b>	<b>1,987</b>	<b>46,537</b>
<b>Grand Total</b>	-	<b>70,166</b>	<b>70,166</b>	<b>10,111</b>	<b>80,277</b>
<b>Exploration and evaluation costs</b>	<b>1,307,051</b>	<b>412,049</b>	<b>1,719,100</b>	<b>209,369</b>	<b>1,928,469</b>

#### Cash Flows

During the nine months ended August 31, 2023, the Corporation used \$291,891 (August 31, 2022: \$394,860) 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 \$158,655 (August 31, 2022: \$232,221) to continue with the exploration and evaluation of its mineral assets. During the nine months ended August 31, 2023, the Company recorded a net proceeds from issuance of shares amounting to \$479,056 (August 31, 2022: \$410,784).

#### Results of Operation for the nine months ended August 31, 2023

For the nine months ended August 31, 2023, the Company realized a net loss of \$416,660 or \$0.02 per share, compared to a net loss of \$723,501 or \$0.03 per share per share for the nine months ended August 31, 2021. The highlights of the operations for the year are as follows:

Particulars	August 31, 2023	August 31 2022	Variation	Remarks
	\$	\$	\$	
Share-based compensation	<b>543</b>	208,515	(207,971)	The stock options (originally issued on March 16, 2021) 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. During December 2021, the Company issued 200,000 stock options to the CEO, at \$0.40,

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				vesting quarterly over 1 year and shall be valid for 5 years. Accordingly, under IFRS 2, an amount of \$208,515 has been considered as share-based compensation during the 9 months ended August 2022.
Professional fees	<b>210,361</b>	287,973	(77,612)	Higher Audit fees incurred during the last year including impact of higher legal fees during last year.
Prospecting Costs	<b>661</b>	36,927	36,266	The Company incurred expenses towards certain evaluation of mineral properties during the last year.
Filing Fees	<b>19,781</b>	31,104	(11,323)	Filing fees decreased mainly due to reduced flow of news during the current year as well as reduced listing fees at the Canadian Stock Exchange.

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 August 31, 2023, 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 most recent quarters.

	Aug-22	May-23	Feb-23	Nov-22	Aug-22	May-22	Feb-22	Nov-21
Net income / (Loss) for the Quarter	(175,803)	(132,587)	(108,270)	(129,108)	(210,213)	(204,140)	(309,147)	(1,482,132) <sup>1</sup>
Comprehensive income / (Loss)	(175,803)	(132,587)	(108,270)	(129,108)	(210,213)	(204,140)	(309,147)	(1,482,132)
Loss / Share	(0.01)	(0.01)	0.00	(0.01)	(0.07)	(0.01)	(0.02)	(0.07)

- 1) 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

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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.

Results of Operation for the three months ended August 31, 2023

Selected quarterly financial information

For the three months ended August 31, 2023, the Company realized a net loss of \$175,803 or \$0.01 per share, compared to a net loss of \$210,213 or \$0.01 per share per share for the three months ended August 31, 2022. The highlights of the operations for the year are as follows:

Particulars	August 31, 2023	August 31, 2022	Variation	Remarks
	\$	\$	\$	
Share-based compensation	-	11,701	(11,701)	The stock options (originally issued on March 16, 2021) 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. During December 2021, the Company issued 200,000 stock options to the CEO, at \$0.40, vesting quarterly over 1 year and shall be valid for 5 years. Accordingly, under IFRS 2, an amount of \$11,701 has been considered as share-based compensation during the 3 months ended August 31, 2022.
Professional fees	102,527	<b>112,900</b>	(10,373)	The decrease is mainly due to higher audit fees during the previous period.
Marketing and Promotion	17,533	<b>12,962</b>	4,571	During 2023, the Company engaged consultants to improve the marketability of the Company in order to raise finances.
Prospecting Costs	-	<b>26,244</b>	(26,244)	The Company incurred expenses towards certain evaluation of mineral properties during the same quarter last year.

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Filing Fees	3,344	<b>17,088</b>	(13,744)	Filing fees decreased mainly due to fewer news releases in the current period as well as lower maintenance fees paid to the Canadian Stock Exchange.
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## 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 deficit at August 31, 2023, of 139,432 represents an increase of \$72,094 from the levels of November 30, 2022 total of 67,338. This increase in working capital deficit is mainly due to rise in activity whereby the Company used most of its cash on non-current assets along with an increase in its liabilities during the nine months ended August 31 2023.

### *Capital Expenditures*

The Company incurred \$209,369 towards Exploration and Evaluation of Assets during the nine months ended August 31, 2023.

### *Capital Resources*

Equity attributable to shareholders of the Company is \$1,808,826, an increase of \$137,309 from November 30, 2022, balance of \$1,671,517, and is comprised of share capital of \$2,146,586 (November 30, 2022: \$1,904,672), Warrants Reserve \$3,004,662 (November 30, 2022: \$2,693,150; Contributed surplus of \$1,100,864 (November 30, 2022: \$1,438,734), less the deficit of \$4,443,286 (November 30, 2022: 4,365,039).

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 August 31, 2023, 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.

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



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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.

### Transactions with Related Parties

Transactions with key management

Key management personnel of the Company are officers and members of the Board of Directors, as well as the Chairman of the Board.

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

Key Managerial Personnel	Account Head	Expenditure		Accounts Payable & Accrued Liabilities	
		9 months ended		As at	
		August 31, 2023	August 31, 2022	August 31, 2023	Nov 30,2022
		\$	\$	\$	\$
Chief Financial Officer	Professional fees	74,025	82,025	17,740	1,009
	Marketing and promotion	2,550	1,763	-	-
Chief Executive Officer	Professional fees	67,500	80,500	28,691	-
	Director Fees		4,500	-	-
VP of Exploration	Exploration and evaluation assets	10,947	25,247	2,642	-
	Marketing and promotion	473	2,500	-	-
Dimitrios (James) Liakopoulos	Director Fees	45,000	45,000	52,826	5,576
Wei-Tek	Director Fees	6,750	6,750	12,000	5,250
Louis Lapointe	Director Fees	6,750	6,750	6,000	5,250
Jim McKenzie	Director Fees	6,750	6,750	6,000	3,750

### 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, 2022.

### Use of estimates and judgements

Please refer to Note 4 of the audited annual consolidated financial statements for the year ended November 30, 2022, 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, 2022.

### 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 cash and cash equivalents and amounts receivable at the reporting date for the aggregate amounts of \$92,814 at August 31, 2023 (November 30, 2022: \$72,256). This amount excludes the Reclamation bond of \$19,789 which covers a matching amount included in Asset retirement obligation. 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. The risk related to amounts receivable is considered negligible, as they consist exclusively of sales taxes receivable from the Government of Canada.

#### **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. As at August 31, 2023, the Company had \$264,131 (November 30, 2022 - \$156,505) in accounts payable and accrued liabilities and cash of \$75,219 (November 30, 2022 - \$46,709) to settle short term liabilities.

### 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.

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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 8 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. and Nevada Select Royalty Inc. in connection with the leases and options on the Divide Mine, the Castile Mountain and the Cimarron projects the Company is required to make certain annual payments. The commitments of the Company for the next 5 years are as follow:

Year	Divide Mining & Castile Mining Projects	Cimarron Gold Project	Falcon Mine Claim	Total	Total	Common shares
	US\$	US\$	US\$	US\$	C\$ (@1.36)	Nos
2023	37,500	-	40,000	77,500	105,400	200,000
2024	100,000	45,000	75,000	220,000	299,398	300,000
2025	150,000	45,000	100,000	295,000	401,466	400,000
2026	150,000	-	125,000	275,000	374,248	500,000
2027	150,000	-	150,000	300,000	408,270	600,000

The payments of 2024 and 2025 for Divide Mine and Castille Mining Projects 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 1.3609. Furthermore, On April 15, 2023 the Company and GoldPlay LLC agreed to amend the advance minimum 3<sup>rd</sup> anniversary royalty's payment (2023) for the Castille and Divide mine properties due on or before April 15, 2023 (the "3rd Anniversary Payment") in the amount of US\$75,000 to be due on or before July 15, 2023 as follow: (a) \$37,500 in cash; and (b) US\$37,500 in common shares of Crestview ("Crestview Shares") on the same terms as, and issuable concurrently with, the next arm's length issuance of Crestview Shares. To satisfy (b) above, the Company issued 482,250 units concurrently with a private placement in May 2023. Each unit consist of one common share and one warrant. Each warrant is exercisable for a term of two years for \$0.20 per share.

## **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. Capital stock**

The capital stock of the Company consists only of fully paid common shares.

- a. Authorized
  - Unlimited number of common shares, without par value, voting and participating.
  - Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of these shares upon issuance.
- b. Issued
  - During the quarter ended February 28, 2023, the Company completed private placement financings of units at \$0.10, with each unit consisting of a common share and a warrant to purchase one common share at a price of \$0.20.
  - During the quarter ended May 31, 2023, the Company completed private placement

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financings of units at \$0.105, with each unit consisting of a common share and a warrant to purchase one common share at a price of \$0.20

- During the quarter ended August 31, 2023, the Company completed private placement financings of units at \$0.08, with each unit consisting of a common share and a warrant to purchase one common share at a price of \$0.16

Issuance date	Shares Issued	Warrants issued	Warrants issued as Finders fee	Share issuance costs: Warrants Issued	Total Share Issuance Cost	Net Value Received	Liability Settled	Total value of Warrants	Share Capital	Share issue costs	Net Share Capital
	Nos	Nos	Nos	\$	\$	\$	\$	\$	\$	\$	\$
22-Dec-22	165,000	165,000	-	-	-	-	16,500	4,950	11,550	-	11,550
22-Dec-22	700,000	700,000	42,000	1,260	5,460	65,800	-	22,260	49,000	(5,460)	43,540
6-Feb-23	485,000	485,000	18,000	1,800	3,600	46,700	-	50,300	-	(3,600)	(3,600)
15-Mar-23	1,300,000	1,300,000	104,000	5,200	16,120	125,580	-	70,200	71,500	(16,120)	55,380
23-May-23	1,460,000	1,460,000	116,800	4,672	16,936	141,036	-	63,092	94,880	(16,936)	77,944
23-May-23	482,250	482,250	-	-	-	-	-	19,290	38,580	-	38,580
10-Aug-23	1,303,000	1,303,000	54,000	3,240	7,540	99,940	-	81,420	26,060	(7,540)	18,520
Total	5,895,250	5,895,250	334,800	16,172	49,656	479,056	16,500	311,512	291,570	(49,656)	241,914
<i>Q1 2023</i>	<i>1,350,000</i>	<i>1,350,000</i>	<i>60,000</i>	<i>3,060</i>	<i>9,060</i>	<i>112,500</i>	<i>16,500</i>	<i>77,510</i>	<i>60,550</i>	<i>-9,060</i>	<i>51,490</i>
<i>Q2 2023</i>	<i>3,242,250</i>	<i>3,242,250</i>	<i>220,800</i>	<i>9,872</i>	<i>33,056</i>	<i>266,616</i>	<i>-</i>	<i>152,582</i>	<i>204,960</i>	<i>-33,056</i>	<i>171,904</i>
<i>Q3 2023</i>	<i>1,303,000</i>	<i>1,303,000</i>	<i>54,000</i>	<i>3,240</i>	<i>7,540</i>	<i>99,940</i>	<i>-</i>	<i>81,420</i>	<i>26,060</i>	<i>-7,540</i>	<i>18,520</i>

**2. Warrants:**

Details of common share purchase warrants outstanding are as follows:

	31-Aug-23		30-Nov-22	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	11,268,695	0.37	7,572,596	0.41
Granted	6,230,050	0.20	3,696,099	0.30
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding - end of period	17,498,745	0.32	11,268,695	0.37

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As at August 31, 2023, the following share purchase warrants were outstanding:

Expiry Date	As at August 31, 2023		As at November 30, 2022	
	Number of warrants	Exercise price	Number of warrants	Exercise price
03/23/24*	185,375	\$0.41	185,375	\$0.41
12/18/2023	7,050,288	\$0.41	7,050,288	\$0.41
1/24/2024	336,933	\$0.41	336,933	\$0.41
6/10/2024	1,223,333	\$0.30	1,223,333	\$0.30
7/27/2024	1,336,666	\$0.30	1,336,666	\$0.30
8/29/2024	471,100	\$0.30	471,100	\$0.30
11/3/2024	665,000	\$0.30	665,000	\$0.30
12/22/2024	907,000	\$0.20		
2/6/2025	503,000	\$0.20		
3/15/2025	1,404,000	\$0.20		
5/23/2025	2,059,050	\$0.20		
8/10/2025	1,357,000	\$0.16		
	17,498,745	\$0.31	11,268,695	\$0.37

\* The Company extended the expiry date share purchase warrants, issued in relation to Company's private placement dated March 23, 2021, by one year to March 23, 2024.

The fair value of the warrants issued noted above were estimate based on the following ranges of key assumptions:

Warrants Reserve	9 months ended August 31, 2023
Exercise Price	\$0.41 to \$1.25
Expected Life	1 to 2 years
Dividend Yield	Nil
Volatility	94% to 150%
Risk Free Interest Rate	0.19% to 4.65%
Fair Value	\$0.05 to \$0.14

### 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.

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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, 2022, the Company issued 200,000 stock options to the CEO at \$0.40, vesting quarterly over 1 year and shall be valid for 5 years. Under IFRS 2, an amount of \$543 has been considered as share-based compensation during the quarter ended February 28, 2023 (\$212,285 during the year ended November 30, 2022).

During the nine months ended August 31, 2023, 475,000 Options expired. Accordingly, an amount of \$338,414 was transferred to the Reserve account from Contributed Surplus.

<b>Stock Options</b>	<b>9 months ended August 31, 2023</b>	<b>Weighted Average Exercise Price</b>	Year ended November 30, 2022	Weighted Average Exercise Price
Outstanding at the beginning of the year	1,850,000	0.41	1,650,000	0.42
Options granted	-	-	200,000	0.40
Options Expired	(475,000)	0.42	-	-
Outstanding at the end of the period	1,375,000	0.41	1,850,000	0.41

<b>Stock options</b>	9 months ended August 31, 2023 and years ended November 30, 2022 and 2021
Exercise Price	\$0.40 to \$1.02
Expected Life	5 years
Dividend Yield	Nil
Volatility	104% to 120%
Risk Free Interest Rate	0.94% to 1.03%
Fair Value	\$0.25 to \$0.82

## 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,

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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



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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

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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.

*“Dimitrios Liakopoulos”*

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**Director**  
**Dimitrios Liakopoulos**