Ubique Minerals Limited

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR-ENDED JULY 31, 2022

(Prepared by Management on November 25, 2022)

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE YEAR-ENDED JULY 31, 2022.

This MD&A is dated November 25, 2022

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the year-ended July 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Ubique Minerals Limited ("Ubique") was incorporated on September 26, 2012 as an Ontario Corporation and was continued from Ontario to British Columbia on July 11, 2017 by a Certificate of Continuance under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and evaluation of mineral exploration and development assets and it is considered to be in the exploration stage.

On September 12, 2018, the Company listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ.

The head office of Ubique is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

Corporate Structure

Following completion of the Plan of Arrangement with GreenBank Capital Inc. ("GreenBank"), its largest shareholder, Ubique became an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Subsequently, on September 12, 2018, Ubique listed its commons shares on the CSE.

On August 3, 2022, Ubique incorporated Ubique Zinc Corp. ("UZC"), an Ontario Corporation, as a wholly owned subsidiary of the Company.

On September 2, 2022, Ubique and UZC signed a Share and Asset Purchase Agreement to acquire 90% of the shares in Namib Lead and Zinc Mining (Proprietary) Limited ("NLZM"), which owns the Namib Lead and Zinc Mine in Namibia.

Description of the Business

Ubique is an exploration and production company focused on developing a portfolio of mineral exploration projects at Daniel's Harbour, in Newfoundland, Canada, and in the Otavi Mountain Land and Erongo regions of Namibia, as well as exploring new opportunities within the sector including producing mining operations. With the recent opportunity to acquire a developed zinc, lead and silver mining operation in Namibia the primary focus of the company has shifted to that project and exploration continues as a complimentary activity to provide additional growth for the company, with zinc as the most important target.

Namibia - production

Namib Lead and Zinc Mine

On September 2, 2022, Ubique Zinc Corp., and the Company signed a Share and Asset Purchase Agreement to acquire 90% of the shares in Namib Lead and Zinc Mining (Proprietary) Limited (“NLZM”), which owns the Namib Lead and Zinc Mine in Namibia, from CL US Minerals LLC, together with certain indebtedness of NLZM owed to the Vendor.

The total purchase price to be paid to the Vendor will be as follows:

- US$1.0 million payable in cash on closing of the transaction and issuance of 10 million warrants to purchase common shares of the Company with an exercise price equivalent to the weighted average price of any coincident capital raising that is conducted as part of the transaction or, if no capital raising is undertaken, C$0.10 (the “Exercise Price”) (“Upfront Payment”).
- One or more quarterly payments from mining operations totalling US$10.0 million, paid from 80% of free cash flow (“Profitability Payment”).
- US$5.0 million, paid in cash or shares (at the Vendor’s election) after the Project has produced 47,000 dry metric tonnes of concentrate (“Contingent Payment”).
- US$4.0 million payable through four convertible notes (the “Convertible Notes”) issued on closing of the transaction as follows:
  - US$1.0 million with a conversion price equivalent to the Exercise Price;
  - US$1.0 million with a conversion price equivalent to the Exercise Price plus C$0.10;
  - US$1.0 million with a conversion price equivalent to the Exercise Price plus C$0.20;
  - US$1.0 million with a conversion price equivalent to the Exercise Price plus C$0.30.
- The Convertible Notes shall bear an interest rate of 6.00% per annum payable in cash annually and mature on the second anniversary of closing of the transaction. At any point before or on their respective maturity date, and at the holder’s option, the Convertible Notes may be convertible into common shares of Ubique at their respective conversion price. Unless converted into common shares, all outstanding amounts payable in respect of the Convertible Notes principal and accrued and unpaid interest shall be payable in cash on their maturity date. The Convertible Notes shall rank pari passu with other convertible debentures issued by Ubique, if any.
- If the transaction does not complete due to Ubique or the Purchaser failing to satisfy certain conditions to completion that are partly or wholly within its control (e.g.,

shareholder vote), then a US$1.0 million break fee will be paid to the Vendor within 30 days of the transaction being terminated.

- Similarly, if the transaction does not complete due to the Vendor failing to satisfy certain conditions to completion that are partly or wholly within its control, then a US$1.0 million break fee will be paid to Ubique within 30 days of the transaction being terminated.
- The Profitability Payment and the Contingent Payment will be secured by way of a first-lien security interest over the capital of the Purchaser as well as any indebtedness of the Purchaser or NZLM owed to the Company or the Purchaser.
- Pursuant to the terms of the Purchase Agreement, the Company, the Purchaser and NLZM will be subject to certain restrictions on indebtedness, liens and other restricted payments prior to the payment in full (in cash or common shares) of the Profitability Payment and the Contingent Payment, as outlined above.
- The transaction is contingent upon approvals from the Canadian Securities Exchange and shareholders' approval.

The Project consists of a lead-zinc mine located near Swakopmund, Namibia that was built in 2018-2019 and operated until April 2020. The Project was put into care and maintenance due to health and safety concerns related to the Covid-19 pandemic as well as the closure of the border with South Africa, from where the Project sourced key supplies. Since April 2020, the Project has been maintained in a ready-to-restart status, including maintaining access to the mine and intermittent functional checks of process plant components.

NLZM is the holder of mining license ML185 and two exclusive prospective licenses EPL 2902 and EPL 5075 that surround the Project's mine site. The Project's mine and processing facilities consist of an underground mine developed by trackless decline and sub-level stoping to yield 500 tonnes per day of ore. The ore is fed through a conventional crushing, grinding, and floatation plant to produce zinc and lead/silver concentrates which are filtered and dried on site before trucking the concentrate 70 kms to a deep-water port with container handling facilities at Walvis Bay, from where the concentrate is shipped to international custom smelters. Fresh water supply is available from the desalination facility serving all mines and communities in the region and electricity is by connection to the national power grid.

Prior to 1968, the South Zone was discovered and developed. Mining and processing operations were conducted from that year until 1992. The old processing plant was eventually removed. The South Zone is comprised of steeply dipping lenses containing lead and zinc minerals (with contained silver) in a dolomite/marble host rock. Previous mining of the South Zone extended to a depth of approximately 200 meters. Subsequent exploration defined the North Zone which has similar geometry and mineralization as the South Zone, however, recent mining (2019-2020) has shown that the lodes in the North Zone are broader and more continuous with a higher zinc to lead ratio. Prior to placing the Project under care and maintenance, the North Zone had only been developed to approximately 50 meters vertically. The estimated North Zone Resource from diamond drilling extends to approximately 200 meters vertically. Limited drill information coupled with geostatistical data indicate that North Zone mineralization extends to at least 300 meters vertically. In the South Zone, a similar vertical extension is supported by exploration data. The recent production has been focused on the North Zone, where multiple lodes have been extracted and processed successfully.

A Mineral Resources statement in 2012 and then updated after additional diamond drilling in August 2017, estimated resources as:

- Indicated 710,300 tonnes grading 7.02% zinc, 2.40% lead and 50 g/t silver plus
- Inferred 408,700 tonnes grading 5.96% zinc, 2.16% lead and 38 g/t silver.

A mining inventory in the Indicated category was: 610,859 tonnes grading 6.66% zinc, 2.35% lead and 49.1 g/t silver.

The mine and adjacent processing plant are located approximately 30 km east of Swakopmund by the paved National Highway. From there, access to the Project is on a dirt road, 5 km to the north. The whole area from Swakopmund to the mine site and beyond is desert with shallow soil or sand cover. Swakopmund is the nearest city and, with a population of approximately 100,000, supports a vibrant economy and community. Walvis Bay, which has an all-purpose port capable of handling large container ships and doing ship repairs, is 35 km south from Swakopmund via a paved road . Walvis Bay was used by NLZM to export concentrate in containers.

Namibia - exploration

On February 28, 2022, the Company purchased of 24.99% of Resource 500 V Ltd ("R500"), an Irish exploration company that holds 7 mineral exploration licenses and applications for 2 more licences in Namibia, Africa. On a subsequent issuance of shares by R500, Ubique's shareholding was reduced to 24.70.%

Ubique acquired a total of 494 shares in Resource 500 by subscribing for 23 shares of R500 at a subscription price of EUR750 per share for a total consideration of EUR17,250, and purchasing 471 shares of R500 from JV Capital EHF, a company owned by Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director of Ubique for a total consideration of C$500,000 payable in convertible debentures bearing an interest rate of 6% per annum. The convertible debt and accrued interest were converted into equity in the year ended July 31, 2022 with the issuance of 1,516,250 common shares priced at $0.10 per share and 2,382,333 common shares priced at $0.15 per share.

Ubique has advanced EUR27,500 to R500 to meet its working capital requirements. Ubique has also acquired a Right of First Refusal (ROFR) to participate in up to 50% of the next financing offered by R500.

Otavi Mountain Land, northern Namibia

R500 has acquired exploration Licenses ("EPLs") in the Otavi Mountain Land of northern Namibia, largely covering similar geology to that which hosts the most prolific base metal mines in the history of Namibia. They include Tsumeb and Kombat. Although Tsumeb has been mined out, the smelter and surface plant is still operated as a custom processing plant. Kombat has recently been re-opened by a Canadian company Trigon Metals Inc. Tsumeb lifetime production is at least 20 million tonnes with a grade of >5% copper, 10% lead, 3% zinc and several ounces per tonne of silver. At various times additional minerals recovered included germanium and gallium.

The region is formed of folded sediments of the Damara Sequence with Tsumeb on the northernmost fold limb and most of the other mines in the central or southern fold limbs. R500 has undertaken preliminary level exploration surveys over their five EPLs and located several anomalous areas by remote sensing. The team has recently undertaken field work and geochemical surveys as the next stage of exploration.

Most of the targets identified are in the EPLs covering the southern fold belt running through the area hosting the Kombat and adjacent mines. While there has been extensive historic exploration in the western part of this area the eastern area has had less exploration as it is largely covered by a layer of more recent “Kalahari sand” which hides the underlying geology and limits the geochemical signature of buried rocks. Recent advances in geochemical methodology enable greater depth penetration and better discrimination of anomalies.

Erongo Region, Central Namibia

On June 13, 2022, the Company announced the first field report from R500, prepared by SRK Consulting (UK) Ltd. The covers the exploration license EPL7167, which is a single license in the Erongo region to the east of Swakopmund. The license contains evidence of Damara aged granite pegmatite- and palaeochannel hosted uranium mineralization and possibly massive base metal sulfide mineralization in Proterozoic metamorphosed sediments and volcanics. The area has current and historic mines for all three including the world class Rossing mine to the immediate west (390 Mt grading 0.022% U3O8) and Husab mine to the south west (446Mt at 0.048% U3O8 in Zone 1 and an additional inferred resource of 102Mt at 0.054% U3O8 in Zone 2). In addition, the operating palaeochannel hosted uranium mine at Langer Heinrich is to the immediate south (71 Mt @ 0.06% U3O8). License EPL7167 as of June 2022 is under renewal for a period of three years.

R500’s main focus in the license area focused on three trends with anomalies in uranium and possibly massive sulfide base metal (massive sulfide) mineralization. SRK consider sufficient information exists to undertake work on the ground and this should focus on the identified trends with surface geochemical sampling then drilling

Minimal geochemical surveys have been completed to date over EPL7167. The results of two grab samples collected by SRK provided confirmation of uranium anomalies. Portable XRF analysis of two 5 kg channel samples collected February 2022 (all concentrations in ppm) Element

Element	U	Th	Cu	Pb	Zn	Fe	Mn	W
Alaskiite	558	28.9	22.4	12.3	<1	129	107	12.3
Calcrete	117	3.2	8.7	9.9	<1	545	1340	6.5

The combined results of the remote sensing and geochemical surveys to date suggest that there are two types of uranium mineralization present on the EPL:

- Rossing style alaskiite hosted uranium
- Calcrete or palaeochannel hosted uranium

Daniel’s Harbour, Newfoundland, Canada - exploration

Ubique currently owns 2 Mineral Licenses comprising 9 Units and has optioned another 4 Mineral Licenses comprising 42 units around the former Daniel’s Harbour zinc mine situated approximately 10 km northeast of the town of Daniel’s Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel’s Harbour mine (Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12). The Ubique claims comprise two discrete blocks of claims (East and West claims). Ubique has undertaken yearly diamond drilling programs on this brownfield target since 2017 funded by annual private placements. Results of diamond drilling are shown below and demonstrate the success in finding additional ore zones of similar grades to those mined historically. The 2017 diamond drilling program intersected zinc mineralization in six of the nine holes drilled in the Ubique claims known as the P Zone. Subsequent drilling suggests that the P Zone splits into two zones now referred to as P-East and P-North. The table shows results of the holes which were drilled vertically and are believed to have intersected approximately true thicknesses of mineralization. Depths of intersections ranged between 50 and 65 metres below surface.

Drill Hole #	Starting depth (m)	Width (m)	Zinc %	Zone targeted
UM-4	48.49	12.2	13.60	P-East
UM-5	64.22	0.65	14.06	P-East
UM-6	56.08	11.5	5.06	P-East
UM-7	66.42	1.7	12.79	P-East
UM-8	65.04	1.62	5.1	P-East
UM-9	55.38	4.2	5.37	P-East

For the 2018 drilling program results of the drill holes with zinc intersections greater than 4% zinc over 1 metre are shown in the table below.

Drill Hole #	Starting depth (m)	Width (m)	Assay Zn %	Zone targeted
UM-13	46.55	8.82	11.4	PE Zone
UM-14	48.50	10.43	8.41	PE Zone
UM-15	51.0	3.24	7.16	PE Zone
UM-16	53.73	3.74	7.30	PE Zone
UM-22	49.00	3.14	5.73	PE Zone
UM-23	53.95	1.7	5.52	PE Zone
UM-24	61.58	1.67	3.22	PE Zone
UM-25	70.34	1.41	4.89	PE Zone
UM-26	59.23	3.3	5.35	PE Zone
UM-27	70.00	2.0	3.93	PE Zone
UM-28	58.68	1.42	2.57	PE Zone

On February 13, 2019, and subsequently amended on November 29 2019 and on March 12, 2021, the Company entered into an Option Agreement with Ophir Gold Corp (TSX-V: OPHR) (**"Ophir"**), formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. (TSX-V:KAP) which provides for Ophir granting Ubique an option to earn a 55% or up to 70% interest in Ophir's Daniels Harbour property in western Newfoundland, which comprises 42 claim units in 4 Mineral Licences covering an aggregate of 1,326 hectares, near Ubique's Daniel's Harbour property, to its west.

In order to earn a 55% interest in the Ophir Claims:

- On signing of the agreement, the Company must pay Ophir $10,000 (paid) and deliver to Ophir 500,000 common shares in the capital of the Company (issued with a fair value of $100,000);
- On or before September 15, 2019, the Company must incur an additional $100,000 in expenditures (incurred);
- On or before February 12, 2020, the Company must pay Ophir $10,000 (paid) and deliver to Ophir 500,000 common shares in the capital of the Company (issued with a fair value of $22,500);
- On or before February 12, 2021, the Company must deliver to Ophir 200,000 common shares in the capital of the Company (issued with a fair value of $10,000);
- On or before February 28, 2021, the Company must incur an additional $137,290 in expenditures (incurred);
- On or before September 1, 2021, paying $40,000 to the vendors from whom Ophir optioned the property (paid);
- On or before February 28, 2022, the Company must incur an additional $362,710 in expenditures (incurred);
- On or before February 12, 2024, the Company must incur an additional $400,000 in expenditures, at which point the Company will have earned a 55% interest in the Ophir property.

Upon the Company earning a 55% interest, the Company may earn an additional 15% interest by incurring an additional $400,000 in expenditures, on or before February 28, 2025.

Upon the Company earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or Ophir may elect to grant the Company the right to earn an additional 5% interest in the property for every additional work expenditure of $100,000 to a limit of 95% ownership by the Company, at which time the agreement provides for Ophir's interest to be converted to a 2% Net Smelter Royalty ("NSR"). The Company will then have the right to buy back 1.75% of the NSR for $2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for $2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the operator of the joint venture delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

On February 28, 2019, the Company announced the identification of five priority drill targets on the optioned Ophir claims at the Daniel's Harbour property in western Newfoundland. These claims are adjacent to Ubique's Daniel's Harbour property on which diamond drilling in 2017 and 2018 has been successful in blocking out a new zinc deposit at the P Zone.

The first drill holes in 2019 were located on the optioned Ophir property to test areas with historic drill intersections of zinc mineralization, namely the Nose Zone, 1386 Zone and N Zone. The drill was then be moved to Ubique's wholly owned Mineral License to drill further extensions of the P Zone zinc deposit. The full results including the results of the twinned historic hole ("T" series) are given below:

P Zones drilling

Hole #	From	To	Width	% zinc
UM29	161.05m	169.45m	8.4m	7.86
T1386	168.22m	173.95m	5.73m	8.96
UM30	143.1m	146.75m	3.65m	4.34
T1311	140.85m	147.40m	6.55m	6.79
UM31	133.1m	137.4m	4.30m	8.80
T1135	134.23m	139.17m	4.94m	5.91

Ophir Option drilling

Hole #	From(m)	Width(m)	Zinc %	Zone targeted
UM-29	161.05	8.4	7.86	1386 Zone
UM-30	143.1	3.65	4.34	Nose Zone
UM-31	133.1	4.30	8.80	Nose Zone
UM-35	139.76	1.51	2.92	N Zone

In October and November 2020, the Company progressed its 2020 drill program of eleven drill holes (UM-36 to UM-46) of which the first two extended and better defined the edge of the P Zone; then six holes were drilled on the Ophir Option licenses to test a target referred to as the 2160 Zone and finally three holes were drilled to extend the Nose Zone that had been confirmed in 2019. Results of the drilling are shown in the table.

Hole #	From (m)	Interval (m)	Zinc %	Zone targeted
UM-36	85.20	0.30	10.50	PE Zone
UM-37	58.17	10.63	4.02	PE Zone
UM-39	11.23	0.36	6.86	2160 Zone
UM-40	10.67	1.93	2.87	2160 Zone
UM-42	4.10	4.25	1.75	2160 Zone
UM-43	4.00	0.75	34.60	2160 Zone
UM-44	131.23	5.77	8.62	Nose Zone
UM-45	129.70	6.34	5.15	Nose Zone
UM-46	130.38	3.97	6.57	Nose Zone

On December 1, 2020, the Company announced another non-brokered private placement to raise up to $1,350,000 comprising up to $350,000 of Common Share Units at $0.07 per Unit and up to $1,000,000 of Flow Through Units at $0.10 per Flow Through Unit. Each of the Common Share Units consists of one common share in the capital of Ubique and one common share purchase warrant, with each whole warrant being exercisable at a price of $0.15 per common share for a period of 24 months from the date of issuance. Each Flow Through Units consists of one common share in the capital of Ubique issued on a flow through basis pursuant to the Income Tax Act (Canada) and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.15 per common share for a period of 24 months from the date of issuance. The primary use of proceeds will be to accelerate the exploration work on the Daniel's Harbour Property with the objective of being able to undertake a formal estimate of resources outlined on the property. An officer and director invested the $70,000 raised through the issuance of 1,000,000 common share units in this financing.

The Company also engaged Proconsul Capital Ltd. to provide Investor Relations Services.

On August 13, 2021, the Company closed a non-brokered private placement initiated in June 2021. The Company raised a total of $1,100,000 comprising $825,220 hard dollar units and $274,780 in flow-through units. Each hard dollar unit comprises one common share and one full common share warrant and each flow-through unit comprises one common share and a half common share warrant. The total issuance comprised 16,504,400.00 hard dollar units and 4,579,666 flow-through units. 10,814,481 of the units were taken up by insiders, officers and directors of the corporation.

On December 16, 2021, the Company announced that diamond drilling at the Daniel's Harbour Zinc Project commenced in mid-November and nine holes had been completed. The contractor demobilised for the Christmas – New Year period and drilling resumed in January 2022 with the final hole completed in February 2022. The overall drilling program comprised 13 holes, three in the 1386 Zone and ten in the Nose Zone area aggregating 1,976 metres. Zinc mineralization was observed in all but one hole and sampling completed in the twelve holes. The one hole not sampled was stopped short of its proposed target depth due to technical issues. Significant results are shown in the table following.

Hole #	From(m)	Width(m)	Zinc %	Zone targeted
UM-47	152.27	1.53	4.14	1386 Zone
UM-50	125.9	4.43	5.52	Nose Zone
UM-51	129.43	3.73	6.73	Nose Zone
UM-56	131.85	1.88	5.11	Nose Zone
UM-57	132.11	6.26	6.41	Nose Zone
UM-58	135.30	8.34	5.09	Nose Zone
UM-59	145.56	0.25	6.75	Nose Zone

At the end of 2022 the top six targets, where drilling has already confirmed deposits with open ended extensions capable of generating a tonnage of zinc resources, are:

Ophir Option Property 1386 Zone This target surrounds the location of historic diamond drill hole T1386 which intersected approximately 50 feet of zinc mineralization including 18.8 feet grading 8.96% zinc. Along the assumed strike direction there are no other holes for 400 feet either side.

Ophir Option Property N Zone This target is in an area beyond the limit of mining of the former N Zone and is identified by an historic drill hole which intersected 6.78% zinc over 13.6 feet. There were no other drill holes within 100 feet of this hole in any direction.

Ophir Option Property 2160 Zone A fault cut off the mineralized zone that was being mined historically in the G and H Zones and other than a trench which revealed zinc mineralization at surface the continuation of the zone was not located until drilling in 2020 which showed a very shallow gently dipping zinc zone, potentially open pit-able

Ophir Option Property Nose Zone This target is inferred from an historic section of drill holes in which two drill holes, 100 feet apart both intersected zinc mineralization. Hole 1311 had the highest-grade intersection with an average of 6.79% zinc over 25.5 feet including 8.9 ft grading

10.89% zinc. This has now been confirmed and extended by five more Ubique drill holes and demonstrated to have a strike extent of at least 275 metres, open in each direction thereafter.

Ophir Option Property J Zone This target was identified by widely spaced historic drilling in fences across strike and one section of four holes had zinc intersections in three of the holes. One hole intersected 19.21% zinc over 1.3 feet, the next 6.87% zinc over 12.2 feet and the third 6.2% zinc over 11.4 feet. These holes were spaced at 50 feet spacing along the section. The next sections of historic drilling were more than 400 feet away in either direction along strike. Still needs confirmatory drilling.

Ubique Owned Property PE and PN Zones. These zones have been defined by drilling for at least 200 metres beyond the end of historic mining and 250 metres from the extent of underground ramp access.

Gerald Harper P.Geo., is the qualified person as defined by NI 43-101 responsible for the technical data presented herein, and has reviewed and approved this section of this MD&

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern. The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out is business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at July 31, 2022, the Company has yet to generate revenues from operations and had a deficit of $1,617,829 (deficit of $894,091 July 31, 2021). The Company will actively be seeking additional sources of financing. 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, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

During the year-ended July 31, 2022, the Company incurred a net loss for the period of $751,728 (July 31, 2021 - net loss of $182,986), primarily on account of consulting fees of $203,804, loss on conversion of convertible debt of $129,872, new project evaluation expenses of $121,435, unrealized foreign exchange loss on investments of $40,926, unrealised loss on marketable securities of $33,782, and listing and filing fees of $26,193, offset by $45,797 recognized as income from allocation of flow-through premium.

The Company is in the exploration stage and therefore did not have revenues from operations. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

During the year-ended July 31, 2022, the Company used cash in operating activities of $353,693 (July 31, 2021 – used $103,821), used cash in investing activities of $525,740 (July 31, 2021 – used $211,407) and provided cash from financing activities of $600,849 (July 31, 2021 - $623,381). The net change in cash was $(278,584) (July 31, 2021 - $308,153).

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the Financial Statements and Notes of the Company for the applicable period.

Yearly Results

Year ended	July 31, 2022	July 31, 2021	July 31, 2020
	$	$	$
Net (Loss) and Comprehensive (Loss)	(751,728)	(182,986)	(169,384)
Current Assets	124,843	351,050	43,961
Total Assets	1,861,796	1,180,929	654,141
Total Liabilities	238,585	69,345	181,216
Shareholders' Equity	1,623,211	1,111,584	472,925

Quarter ended	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
	$	$	$	$
Net (Loss) and Comprehensive (Loss)	(501,280)	(70,468)	(42,320)	(137,660)
Current Assets	124,843	165,726	314,277	687,367
Total Assets	1,861,796	1,966,156	1,544,957	1,569,822
Total Liabilities	238,585	462,729	135,039	118,590
Shareholders' Equity	1,623,211	1,503,427	1,409,918	1,451,232

Quarter ended	**July 31, 2021**	**April 30, 2021**	**January 31, 2021**	**October 31, 2020**
	$	**$**	**$**	**$**
Net Gain (Loss) and Comprehensive Gain (Loss)	(196,608)	90,833	(47,470)	(29,744)
Current Assets	351,050	76,988	44,606	70,588
Total Assets	1,180,929	901,379	779,392	709,658
Total Liabilities	69,346	275,829	254,676	212,475
Shareholders' Equity	1,111,584	625,550	524,716	497,183

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity or loan proceeds can be raised by the Company.

The following table summarizes the Company's cash on hand and working capital position at, and cash flow for the years-ended July 31, 2022, and 2021:

As At	**July 31, 2022 (in $)**	**July 31, 2021 (in $)**
Cash & Bank	42,786	321,370
Working Capital Surplus (Deficiency)	(113,742)	281,705
Cash (Used) in Operating Activities	(353,693)	(103,821)
Cash (Used) in Investing Activities	(525,740)	(211,407)
Cash Provided by Financing Activities	600,849	623,381
Net change in Cash	(278,584)	308,153

The Company is dependent on the sale of newly issued shares to finance its exploration, and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no current operations that generate cash flow and its long-term financial success is dependent on developing its mining assets and getting Namib Lead and Zinc mine into commercial production. The Company only has nominal assets. The company has commitments to Ophir earn-in agreement and commitments to honour the agreement regarding Namib Lead and Zinc mine.

The following is a summary of the Company's outstanding share, warrant and stock options data as of July 31, 2022:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 74,864,392 were outstanding as of July 31, 2022 (July 31, 2021 – 59,361,743).

Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

On August 13, 2021, the Company closed a private placement initiated in June 2021. The total issuance comprised 10,204,400 hard dollar units and 233,000 flow-through units. 3,034,481 of the units were taken up by insiders, officers, and directors of the corporation.

On April 29, 2022, the Company issued 163,384 options on the exercise of options by a director and $3,346 was reallocated from contributed surplus to share capital.

On May 3, 2022, the Company issued 1,516,250 common shares on the conversion of the principal and interest accrued on its 6% Series A convertible debentures, into common shares.

On June 24, 2022, the Company issued 553,282 common shares on the exercise of options by directors and $14,939 was reallocated from contributed surplus to share capital.

On July 1, 2022, the Company issued 2,382,333 common shares on the conversion of the principal and interest accrued on its 6% Series B convertible debentures, into common shares.

On July 30, 2022, the Company issued 450,000 common shares on the exercise of options by a director and $11,085 was reallocated from contributed surplus to share capital.

On August 12, 2022, the Company issued 200,000 common shares on the exercise of warrants by a shareholder.

On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director.

As at November 25, 2022, there were 75,263,902 common shares outstanding.

Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis. The following options for the Company were outstanding at July 31, 2022:

Issue Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
December 23, 2019	250,000	Gerald Harper	0.075	December 22, 2022	0.04
December 23, 2019	250,000	Roland Crossley	0.075	December 22, 2022	0.04
December 23, 2019	250,000	Gaurav Singh	0.075	December 22, 2022	0.04
December 23, 2019	150,000	Mark Wettreich	0.075	December 22, 2022	0.04
December 23, 2019	150,000	Larry Quinlan	0.075	December 22, 2022	0.04
December 31, 2020	210,000	Proconsul Capital Ltd	0.075	December 31, 2023	0.065
July 09, 2021	300,000	Mark Wettreich	0.075	July 09, 2024	0.05
July 09, 2021	350,000	Gerald Harper	0.075	July 09, 2024	0.05
July 09, 2021	300,000	Roland Crossley	0.075	July 09, 2024	0.05
July 09, 2021	350,000	Gaurav Singh	0.075	July 09, 2024	0.05
July 09, 2021	733,334	Vilhjalmur Vilhjalmsson	0.075	July 09, 2024	0.05
July 09, 2021	100,000	Bolger Capital	0.075	July 09, 2024	0.05

During the year-ended July 31, 2022, directors exercised 1,166,666 options.

On August 10, 2022, after the reporting period, the Company granted 3,800,000 options to directors, officers and a consultant. The options vested upon grant, have an exercise price of $0.15 and a three-year expiry period; and have been issued to those listed below.

Issue Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
August 10, 2022	400,000	Mark Wettreich	0.15	August 11, 2025	0.14
August 10, 2022	400,000	Peter Wanner	0.15	August 11, 2025	0.14
August 10, 2022	600,000	Gerald Harper	0.15	August 11, 2025	0.14
August 10, 2022	400,000	Roland Crossley	0.15	August 11, 2025	0.14
August 10, 2022	600,000	Gaurav Singh	0.15	August 11, 2025	0.14
August 10, 2022	400,000	David Lonsdale	0.15	August 11, 2025	0.14
August 10, 2022	800,000	Vilhjalmur Vilhjalmsson	0.15	August 11, 2025	0.14
August 10, 2022	200,000	Robert Isles	0.15	August 11, 2025	0.14

Warrants

On August 13, 2021 the Company completed the second (and final) tranche of a private placement initiated in June 2021 and issued units that comprised 10,800,900 warrants.

During the year-ended July 31, 2022, 823,225 warrants previously issued in September 2019, expired unexercised.

Details of the outstanding warrants as of July 31, 2022:

Expiry date	Weighted average exercise price ($)	Number of warrants
Series D: 24 months from issuance (December 29, 2022)(2)	0.15	1,000,000
Series E: 24 months from issuance (July 12, 2023)(3)	0.075	8,473,333
Series E: 24 months from issuance (August 13, 2023)(3)	0.075	10,320,900
	0.079	**19,794,233**
Finders' warrants: 24 months from issuance (July 12, 2023)	0.075	229,333
Finders' warrants: 24 months from issuance (August 13, 2023)	0.075	480,000
	0.079	**20,503,566**

As at November 25, 2022, of the outstanding warrants; Gerald Harper, director holds 1,000,000 D Warrants and 166,500 Series E Warrants; Gaurav Singh, director and CFO holds 840,000 Series E Warrants; Mark Wettreich, director holds 601,971 E Warrants; JV Capital, a company owned by Vilhjalmur Vilhjalmsson, director and CEO, holds 4,000,000 Series E Warrants; and GreenBank Capital Inc., an insider, holds 4,000,000 Series E Warrants.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

At July 31, 2022, the due to related parties' amount of $172,011 (2021 - $6,849) is comprised of amounts due to companies controlled by directors, and to a director and an officer of the Company. These amounts are unsecured, non-interest bearing and due on demand.

At July 31, 2022, the amount due from related parties was $24,035 (2021 - $Nil), due from R500, an associate investee company. Company has to advance a loan of EUR 27,500 to R500, to be used for meeting working capital requirements and payments of environmental licenses. Terms of the Loan Agreement are as follows:

- The loan was facilitated in multiple tranches (€7,500 remitted in June; €10,000 remitted in July; €10,000 remitted in August, after the reporting period)
- 12% interest rate per annum
- Convertible at €750 per share in R500

For the year-ended July 31, 2022, the Company recorded $167 as interest income accrued on the loan to R500.

During the year-ended July 31, 2022, the Company incurred consulting fees to directors in the amount of $174,000 (2021 - $82,000), for executive management services.

During the year-ended July 31, 2022, the Company incurred transfer agent fees of $6,430 (2021 - $5,515) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the year-ended July 31, 2022, the Company incurred exploration and evaluation costs of $Nil (2021- $42,500) to an officer and a director of the Company.

On February 24, 2022, the Company purchased 471 shares of R500 from JV Capital EHF, a company owned by Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director of the Company for a total consideration of C$500,000 payable as follows:

- 6% Series A Convertible Debenture in the principal amount of $150,000 with interest payable at the rate of 6% per annum, with a 3-year term and a conversion price being the greater of $0.10 per share or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days.

- 6% Series B Convertible Debenture in the principal amount of $350,000 with interest payable at the rate of 6% per annum, with a 3-year term and a conversion price being the greater of $0.15 per share or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days.

During the year-ended July 31, 2022 and in the months after the reporting period until the preparation of this MD&A, the Company issued shares to related parties as follows (also see Note 11 of the accompanying Audited Financial Statements for the year-ended July 31, 2022):

- On August 13, 2021, the Company closed a tranche of a non-brokered private placement and raised $524,200. Of this amount, $154,054 was invested by directors and officers of the Company.
- On April 29, 2022, the Company issued 163,384 common shares on the exercise of options by a director.
- On May 3, 2022, the Company issued 1,516,250 common shares to a Company controlled by the CEO, on the conversion of $151,625 comprising the principal ($150,000) and accrued interest ($1,625) on the 6% Series A convertible debentures issued as a part of the purchase consideration for the investment in R500.
- On June 24, 2022, the Company issued 553,282 common shares on the exercise of options by directors.
- On July 1, 2022, the Company issued 2,382,333 common shares to a Company controlled by the CEO, on the conversion of $357,350 comprising the principal ($350,000) and accrued interest ($7,350) on the 6% Series B convertible debentures issued as a part of the purchase consideration for the investment in R500.
- On July 30, 2022, the Company issued 450,000 common shares on the exercise of options by a director.
- On October 11, 2022, Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director.

During the year-ended July 31, 2021, the Company issued shares to related parties as follows (also see Note 12):

- On October 5, 2020 the Company closed the first tranche of a non-brokered private placement and raised $30,000. Of this amount $24,000 was invested by an officer and director of the Company.
- On November 10, 2020 the Company closed the second tranche of the above non-brokered private placement and raised $26,004. Of this amount $18,000 was invested by officers and directors of the Company.
- On December 29, 2020, the Company closed a non-brokered private placement and raised $70,000. This amount was invested by an officer and director of the Company.
- On July 12, 2021, the Company closed a tranche of a non-brokered private placement and raised a $575,800. Of this amount, $406,800 was invested by insiders of the Company.
- On July 30, 2021, the Company settled debts in the amount of $69,816 owed to a director and a company owned by a director by issuing 1,163,592 common shares priced at $0.06 per share.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Flow-through shares:

On the issuance of flow-through shares, any premium received in excess of the market price of the Company’s common shares is initially recorded as a liability (“flow-through premium liability”).

Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share-based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to deficit.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

Financial instruments

The Company follows IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	Classification IFRS 9
Cash	Amortized cost
Due from related parties	FVTPL
Investment	FVTPL
Accounts payable and other liabilities	Amortized cost
Due to related parties	Amortized cost
Convertible notes	FVTPL

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to shareholder are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company’s investment in the common shares of GreenBank Capital Inc. (**Note 8**) is considered Level 1 in the hierarchy. The company’s investment in the common shares of Resource 500 V Ltd (**Note 8**) is considered Level 3 in the hierarchy.

Loss per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

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

Credit risk

Credit risk is the risk of loss associated with a counter-party’s inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company’s assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company’s projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at July 31, 2022, the Company had $42,786 cash and bank balances ($321,370 July 31, 2021). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next year.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values of the Company's financial instruments approximate fair value.

Capital Management

The Company defines its capital as its shareholders' equity. As on July 31, 2022, the Company's capital resources amounted to $1,623,211 ($1,111,584 – July 31, 2021). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is zinc exploration Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in mineral exploration and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

Trends

Trends in the zinc exploration industry can materially affect how well any zinc exploration company is performing.

Outlook

The long-term prospects for zinc exploration and development in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the mineral exploration sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.