



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
OPERATIONS AND FINANCIAL CONDITION**

FOR THE FIRST QUARTER ENDED MAY 31, 2022 AND 2021
(Expressed in Canadian dollars)

2022

VOYAGER METALS INC.
Management's Discussion and Analysis of Operations and Financial Condition
For the First Quarter Ended May 31, 2022 and 2021
(Expressed in Canadian dollars)

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General information

The following Management Discussion and Analysis of Operations and Financial Condition ("**MD&A**") presents the results, financial position and cash flows of Voyager Metals Inc. ("**Voyager Metals**" or the "**Company**") is dated July 20, 2022, and should be read in conjunction with the Company's condensed interim financial statements and accompanying notes of Voyager Metals for the first quarter ended May 31, 2022 and 2021.

In addition to containing an analysis for changes for first quarter ended May 31, 2022 and 2021, this MD&A reports on items deemed significant that occurred between May 31, 2022, and the date on which the MD&A was approved by the Company's Board of Directors.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") and with the current issued and adopted interpretations effective as of July 20, 2022.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A. Additional information relevant to the Company's activities can be found under the Company's profile on SEDAR at www.sedar.com.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe", "foresee", "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Voyager Metals Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Voyager Metals Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to "dollar" or the use of the symbol "\$" are to the Canadian dollar and all references to "US dollars" or "US\$" are to the United States dollar in this Management Analysis and Discussion.

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ITEM 1 - Overview

Voyager Metals Inc. was incorporated on February 27, 2007 pursuant to the *Business Corporations Act* (Ontario) and was classified as engaged in the exploration of its properties for base metals and precious metals in Canada. All mineral property interests held are currently in the exploration stage.

The Company listed its common shares on the TSX Venture Exchange for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. On October 18, 2021, the Company changed its name from Vanadium One Iron Corp. to Voyager Metals Inc. The Company's shares are listed under the symbol VONE on the TSX Venture Exchange.

Property Description

Mont Sorcier, Magnetite Iron and Vanadium Project, Chibougamau, Quebec

On September 29, 2016, the Company entered into an option agreement to earn a 100% interest in the Mont Sorcier Iron-Vanadium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Pursuant to the agreement, the Company paid Chibougamau Independent Mines Inc. a single cash payment of \$100,000 and issued to Chibougamau Independent Mines Inc. 4 million common shares of the Company. A minimum of \$1 million in exploration was undertaken within the first 24 months following signature of the agreement. Chibougamau Independent Mines Inc. retains a 2% Gross Metal Royalty ("GMR") on all mineral production from the property. In order to facilitate the deal, Globex Mining Enterprises Inc. (GMX-TSX), which held a 3% GMR on a number of claims, reduced its royalty to 1% GMR but it has been extended to the enlarged claim group. In addition, a finders' fee of 400,000 common shares of the Company was to be issued in relation to the acquisition.

On October 14, 2016, the Company and Chibougamau Independent Mines Inc. amended the payment terms of the agreement increasing the single cash payment to \$150,000 and decreasing the number of shares to 2,750,000 to be issued to Chibougamau Independent Mines Inc., and as a result of this change the finders' fee was reduced to 300,000 common shares of the Company. The Company received final approval from the TSX Venture Exchange for the above noted acquisition.

Under the provisions of the agreement, if the project is not placed into commercial production by the 5th anniversary of the effective date, the Company will pay the Vendor an advance royalty payment of \$30,000 per year commencing on the 5th anniversary of the signing of the agreement. Any advance royalty payment will be deducted from future GMR payments starting in the first year that the GMR becomes payable and continuing until all advance royalty payments have been recovered by the Company. As at May 31, 2022, which is over 5 years following the effective date of the agreement, the project has not been placed into commercial production.

In November 2016, the Company reported that it had completed an initial National Instrument 43-101 Technical Report on the Mont Sorcier Magnetite Iron Ore and Vanadium Project in Roy Township, near Chibougamau, Quebec. The Technical Report included a detailed review of the exploration work completed to date, interpretations and conclusions, and recommendations for the next phases of work.

During 2017 and 2018 the Company undertook two drilling programs and further metallurgical tests. These results were incorporated into the Company's first NI 43-101 Mineral Resource Estimate for its 100% owned Mont Sorcier Iron and Vanadium Project, near Chibougamau, Quebec which was released on April 23, 2019 (the "2019 NI 43-1010 Technical Report"). It should be noted that on May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2019 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

On February 27, 2020, the Company released the results of a Preliminary Economic Assessment ("PEA") at its Mont Sorcier iron and vanadium project. The PEA was completed by independent consulting group CSA Global Consultants Canada Ltd. ("CSA Global"), an ERM Group Company. The PEA for Mont Sorcier was based upon the Mineral Resource Estimate outlined in the company's National Instrument 43-101 Technical Report dated April 23, 2019. The PEA outlined a traditional open pit mining scenario with magnetic separation processing to produce vanadium rich iron concentrates, with low levels of impurities. Based on test work to date, this material is amenable for direct blast furnace route use. A full NI 43-101 Report was filed on SEDAR on April 9, 2020. It should be noted that on May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2020 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

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On May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project (the "Updated MRE"). The Updated MRE was filed on Sedar on June 30, 2021 and incorporates results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill drilling in the North Zone in addition to the previous resource assessment. Moreover, on June 9, 2022, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2021 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

During the first quarter the Company continued various work programs to complete the test work from the infill drill program at the Mont Sorcier project from 2021. These results were to complete a new Mineral Resource Estimate, which was targeted to upgrade sufficient resources to support the completion of a Bankable Feasibility Study that is targeted for completion by the end of Q1 2023. The 2021 infill drill program consisted of a total of 42 holes totaling 15,178 meters. The Updated MRE was published in a press release dated June 9, 2022. As reported drill results confirmed the expectation of the grade and thickness of the mineralized zone. In addition, environmental work programs and other long lead time items related to the feasibility study remain ongoing.

Highlights of the June 9, 2022 NI 43-101

- Indicated Mineral Resource in the North Zone of 559M tonnes grading 28.2% magnetite and 0.21% V₂O₅, with an additional 507M tonnes grading 25.98% magnetite and 0.18% V₂O₅ in the Inferred category. This has been upgraded and expanded from the 809M tonnes of Inferred Resources that were in the prior Mineral Resources Estimate. This represents a total mineral resource tonnage increase of 31% in the North Zone.
- North Zone Indicated Resource potential to produce 163M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V₂O₅)
- South Zone updated mineral resource includes 119M tonnes of Indicated Resources grading 25.6% magnetite and 88M tonnes of Inferred Resources grading 23.5% magnetite resources
- Total Indicated Resources for both the North Zone and the South Zone are now estimated at 679M tonnes grading 27.7% magnetite and 0.20% V₂O₅, with the potential to produce 195M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V₂O₅). Total Inferred Resources for both the North Zone and the South Zone are now estimated at 596M tonnes grading 25.6% magnetite and 0.17% V₂O₅, with the potential to produce 158M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V₂O₅).
- An updated NI 43-101 Technical Reports is to be filed on Sedar in late July 2022.

Based on the results from this resource update and previous work Voyager Metals is continuing to move forward to complete a Bankable Feasibility Study which is expected to be completed during Q1/2023. An infill drilling program was completed on late 2021 and base line environmental studies and other early stage work programs remain ongoing. An updated resource estimate is expected during Q2/2022 upon which the Feasibility Study will be based.

Important announcements

- On March 29, 2022, the Company provided the final assay results for 6 holes from its 2021 infill drilling program at its Mont Sorcier project. As previously outlined, the program comprised of 42 holes or 15,178 meters of drilling that were completed on November 22nd. All drill holes were completed in the North Zone to upgrade the resource category for the completion of a planned feasibility study to be undertaken in 2022. (Please see press release dated March 29, 2022 for more details).
 - On June 9, 2022, the Company announced an updated NI 43-101 Mineral Resource Estimate ("MRE") at its Mont Sorcier project. The updated mineral resource estimate incorporates results from its 2021 infill drill program which was designed to upgrade Inferred Resources in the North Zone to the Indicated category in support for a Bankable Feasibility Study, which is targeted to be completed by Q1 2023. (Please see press release dated June 9, 2022 for more details). The full NI 43-101 Technical Report is to be filed on Sedar in late July 2022.
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Officers and Board of Directors

As of the date of this Management Discussion and Analysis the executive officers of the Company are:

Cliff Hale-Sanders, President and Chief Executive Officer (CEO)
Alonso Sotomayor, Chief Financial Officer (CFO)
Pierre-Jean Lafleur, Vice President, Exploration
Hubert Vallée, Vice President of Project Development
Clinton Swemmer, Vice President of Technical Services
Carl Calandra, Vice President and General Counsel
David Ball, Vice President Business Development
Michael Skutezky, Senior Legal Counsel and Corporate Secretary

The members of the Board of Directors are:

Mark Brennan, Executive Chairman
Cliff Hale-Sanders, President and CEO
W. John Priestner
Dennis J. Moore (Independent Director)
Casper Groenewald (Independent Director)
Maria Virginia Anzola (Independent Director)

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ITEM 2 - Results of Operations

For the first quarter ended May 31, 2022, the Company incurred total operational expenses of \$450,617 compared to \$344,751 in the same period in 2021, for an increase of \$105,866.

	Note	For the period ended May 31,	
		2022	2021
General and administrative expenses			
Advertising and promotion		\$ 113,838	\$ 178,799
Professional and consulting fees		94,408	40,061
Management fees		181,031	99,248
Office and miscellaneous		36,866	25,033
Depreciation		24,367	1,610
Foreign exchange loss		107	-
Loss before other expense		450,617	344,751
Other expense			
Finance Expense		326,558	1,068
Adjustment of FVTPL financial instruments to market		18,550	-
Deferred income tax recovery		-	(54,000)
Loss and comprehensive loss for the period		\$ (795,725)	\$ (291,819)
Basic and diluted loss per share		(0.009)	(0.004)
Weighted average number of common shares outstanding - basic and diluted		90,876,139	79,343,473

During the quarter ended May 31, 2022, operational expenditures have increased over the comparative quarter ended May 31, 2021, mainly due to increased professional, consulting and management fees in 2022. Also in 2022 the company incurred interest and accretion expense on the debentures issued in May 2021, resulting in financing costs of \$326,558 vs. \$1,068 in the comparative period.

Management fees have increased by \$81,783 over the comparative period primarily as a result of changes in management compensation that became effective in August 2021, followed by additional overhead effective March 2021.

Professional and consulting fees have increased by \$54,347 over the comparative period mainly as a result of increase in project management fees.

The net comprehensive loss for the quarter ended May 31, 2022 was \$795,725 (2021 - \$291,819). The loss per share for the quarter ended May 31, 2022 was \$0.009 (May 31, 2021 - \$0.004).

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The following table provide highlights, extracted from the Company's financial statements, of quarterly results over the past eight quarters.

Quarter ended,	Net loss and Comprehensive loss \$	Net loss per share (basic & diluted) \$	Weighted Average Shares outstanding #
May 31, 2021	(795,725)	(0.009)	90,876,139
February 28, 2022	(1,071,173)	(0.012)	89,076,317
November 30, 2021	(428,844)	(0.005)	83,418,170
August 31, 2021	(587,875)	(0.007)	84,697,550
May 31, 2021	(291,819)	(0.004)	79,343,473
February 28, 2021	(192,263)	(0.003)	76,700,789
November 30, 2020	(36,975)	(0.000)	75,910,636
August 31, 2020	(133,243)	(0.002)	67,105,109

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ITEM 4 – Liquidity and Capital Resources

Voyager has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

The Company intends to further finance operating costs with debt and/or equity financing. The Company has a history of securing financing when needed in the past but there is no guarantee that the Company can do the same in the future.

The Company uses a mixture of cash, long-term debt and shareholders' equity to maintain an efficient capital structure and ensure adequate liquidity exists to meet the needs of the operations and the Company.

As at May 31, 2022 the Company had the following working capital:

	May 31, 2022	February 28, 2022	May 31, 2021
	\$	\$	
Cash and cash equivalents	\$ 256,867	\$ 991,787	\$ 4,273,284
Restricted cash	-	-	2,233,087
Receivables and other	234,031	296,116	152,835
Investment in marketable securities	171,673	190,223	-
Total current assets	662,571	1,478,126	6,659,206
Less: accounts payable and accruals	(1,256,711)	(1,164,905)	(943,486)
Less: lease obligations	(62,406)	(112,127)	-
Less: debentures	(3,418,781)	(3,191,422)	-
Less: other liabilities	(98,301)	(96,164)	(1,068)
Less: flow-through share premium	-	-	(627,588)
Total current liabilities	(4,836,199)	(4,564,618)	(1,572,142)
Working capital	\$ (4,173,628)	\$ (3,086,492)	\$ 5,087,064

Cash and cash equivalents as at May 31, 2022 is \$256,867 compared to \$991,787 as at February 28, 2022 and \$4,273,284 as at May 31, 2021. Restricted cash as at May 31, 2022 is \$nil compared to \$nil as at February 28, 2022 and \$2,233,087 as at May 31, 2021.

Receivables and other as at May 31, 2022 is \$234,031 compared to \$296,116 as at February 28, 2022 and \$152,835 as at May 31, 2021. Receivables and other as at May 31, 2022, February 28, 2022 and as at May 31, 2021 is made up of Harmonized Sales Tax ("HST") receivable plus prepaids.

Accounts payable and accrued liabilities includes an amount of \$70,392 as at May 31, 2022 (Feb 28, 2022 - \$97,312) due to related parties (see Item 6).

Working capital deficiency as at May 31, 2022 is \$4,173,628 compared to working capital surplus of \$5,087,064 as at May 31, 2021.

During the first quarter of 2021, the Company closed a \$3.9 million non-brokered private placement of non-convertible debentures to accelerate the development of its Mont Sorcier project. Pursuant to the private placement, the Company issued 3,900 debenture units (each, a "Unit") at a price of \$1,000 per Unit for an aggregate principal of \$3,900,000.

The balance of the debentures of \$3,900,000 (face value) is due in November 2022. Contractual undiscounted debt repayments related to the debentures are summarized below:

	Payments due by period			Total
	< 1 years	1-5 years	5> years	
Repayment of debentures	3,900,000	-	-	3,900,000
Interest on debentures	293,836	-	-	293,836
Debenture repayments	4,193,836	-	-	4,193,836

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Operating Activities

Net cash used by the Company in operating activities for the quarter ended May 31, 2022 was \$979,488.

Investing Activities

Net cash used in investing activities for the year quarter ended May 31, 2022 was \$559,695, which was primarily due to \$522,604 in expenditures incurred on the Mont Sorcier Project.

Financing Activities

Cash provided by financing activities for the quarter ended May 31, 2022 was \$112,500, which was related to the exercise of options for cash.

In the quarter ended May 31, 2021, the Company raised net cash of \$1,845,560 from a flow-through financing and \$3,627,000 from a non-convertible debenture financing, both of which closed in May 2021.

Outstanding shares

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote.

As of the date of this Management Discussion and Analysis there were 91,776,137 common shares, 23,392,716 common share purchase warrants and 4,000,000 common share purchase options, all issued and outstanding.

Common shares	Exercise price	Number
Common shares outstanding		91,776,137
Warrants outstanding	CAD 0.29	23,392,716
Options outstanding	CAD 0.20	4,000,000
Fully Diluted Shares Outstanding		119,168,853

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ITEM 5 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

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ITEM 6 – Transactions with Related Parties

The Company's related parties include its subsidiaries, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. In addition to share issuances, transactions with related parties were as follows:

Transactions during the period ended,	May 31, 2022	February 28, 2022
Management fees to companies controlled by officers	\$ 75,750	\$ 252,125
Management fees to officers	127,000	267,667
Expenses reimbursable to a company controlled by an officer	470	34,637
Expenses reimbursable to an officer	-	2,788
Share based payments to officers and directors	-	206,750
Geological fees and expenses to a director or officer, charged to mineral properties	16,555	116,165
Shared services reimbursable to a related company	62,295	151,604
	\$ 282,070	\$ 1,031,736

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

Amounts payable to related parties included in the accounts payable and accrued liabilities were as follows:

Outstanding balances owing to related parties as at,	May 31, 2022	February 28, 2022
Management fees payable to officers	\$ 2,500	\$ 2,500
Expenses reimbursable to an officer	22	63
Amounts payable to a director or officer for geological fees and expenses	5,575	8,468
Amounts payable to a related company for shared services	62,295	83,129
	\$ 70,392	\$ 97,312

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. These amounts include amounts paid or accrued to the Chairman, CEO, COO and CFO of the Company.

Paid to Key Management Personnel	May 31, 2022	February 28, 2022
Management fees	\$ 181,031	\$ 549,867
Share-based payments	-	206,750

In addition to the transactions detailed elsewhere in profit or loss, the Company shares administrative services and office space with Cerrado Gold Inc. ("Cerrado"), a company related by virtue of common directors and officers, and from time to time will incur third party costs on behalf of related parties. Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are due on demand, unsecured and settlement occurs in cash.

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ITEM 7 - Proposed Transactions

There are no proposed transactions at this time.

ITEM 8 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- **Future Financing Requirements:** the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.
- **Substantial Capital Requirements; Liquidity:** the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- **Exploration Risks:** exploration for minerals is a speculative venture necessarily involving substantial risk.
- **Mining Risks:** mineral resource exploration and development is a speculative business and involves a high degree of risk.
- **Uninsurable Risks:** mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- **Calculation Risks:** there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- **No Assurance to Title or Boundaries:** title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- **Competition:** the mineral exploration and mining business is competitive in all of its phases.
- **Permits and Licenses:** the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- **Governmental Regulation and Policy Risks:** failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- **Environmental Risks:** mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- **Price Volatility of Publicly Traded Securities:** in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- **Possible Failure to Realize Anticipated Benefits of Future Acquisitions:** the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.

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- **Operational Risks:** mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, processing facilities, other property and the environment or in personal injury.
- **Issuance of Debt:** from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- **Dilution:** the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- **Net Asset Value:** the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- **Reliance on Management:** shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- **Conflicts of Interest:** certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- **No Dividends:** to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- **Changes in Legislation:** it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- **Early-Stage Development Risks:** the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.

Unfavourable global economic conditions/COVID-19

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact our business. For example, since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The extent to which the COVID-19 impacts our results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the COVID-19 and the actions required to contain the COVID-19 or remedy its impact, among others.

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ITEM 9 - Critical Accounting Estimates

The Company would like to direct readers to its financial statements for the year ending February 28, 2022 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

ITEM 10 - Changes in Accounting Policies

The Company would like to direct readers to its financial statements for the year ending February 28, 2022 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 6 to the financial statements for the year ending February 28, 2022