VOYAGER
Metals Inc.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED NOVEMBER 30, 2022 AND 2021
(Expressed in Canadian dollars)

2022

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

VOYAGER METALS INC.

STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

As at,	Note	November 30, 2022	February 28, 2022
ASSETS			
Current			
Cash and cash equivalents		**$ 47,517**	$ 991,787
Receivables and other	7	**324,026**	296,116
Investment in marketable securities	8	**111,408**	190,223
Total current assets		**482,951**	1,478,126
Non-current			
Property, plant and equipment	9	**486,627**	561,855
Exploration and evaluation assets	10	**12,130,293**	8,445,331
Total assets		**13,099,871**	10,485,312
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	11, 16	**3,424,489**	1,164,905
Debentures	13	**3,900,000**	3,191,422
Debenture interest payable	13	**97,233**	96,164
Lease obligations	12	**102,570**	112,217
Total current liabilities		**7,524,292**	4,564,708
Non-current			
Loan payable to related party	16	**1,724,193**	-
Lease obligations	12	**342,294**	414,605
Total liabilities		**9,590,779**	4,979,313
SHAREHOLDERS' EQUITY			
Capital stock, issued and outstanding	14	**13,597,457**	13,167,127
Reserves		**4,342,552**	4,275,038
Accumulated deficit		**(14,430,917)**	(11,936,166)
Total shareholders' equity		**3,509,092**	5,505,999
Total liabilities and shareholders' equity		**$ 13,099,871**	$ 10,485,312

Going Concern (see note 2) and commitments and contingencies (see note 20)

APPROVED AND AUTHORIZED ON BEHALF OF THE BOARD:

/s/ Cliff Hale-Sanders	*/s/ Alonso Sotomayor*
President and CEO	Chief Financial Officer

The accompanying notes are an integral part of these interim financial statements.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	Three months ended November 30, 2022	Three months ended November 30, 2021	Nine months ended November 30, 2022	Nine months ended November 30, 2021
General and administrative expenses					
Management fees	16	**$ 78,714**	$ 132,080	**$ 479,477**	$ 343,570
Advertising and promotion		**82,978**	51,750	**309,682**	333,299
Professional and consulting fees		**3,200**	186,760	**147,215**	287,821
Office and miscellaneous		**33,192**	37,271	**102,588**	105,728
Depreciation	9	**25,610**	-	**75,469**	1,610
Foreign exchange loss		**33,420**	90	**48,919**	94
Share-based payments	14	**190,344**	71,500	**190,344**	318,500
Loss before other expense		**447,458**	479,451	**1,353,694**	1,390,622
Other expense					
Finance expense	15	**379,810**	308,461	**1,062,242**	611,572
Adjustment of FVTPL financial instruments to market	8	**9,252**	(12,068)	**78,815**	(12,068)
Deferred income tax recovery		**-**	(347,000)	**-**	(681,588)
		389,062	(50,607)	**1,141,057**	(82,084)
Loss and comprehensive loss for the period		**$ (836,520)**	$ (440,912)	**$ (2,494,751)**	$ (1,308,538)
Basic and diluted income (loss) per share					
Basic	14	**(0.009)**	(0.005)	**(0.027)**	(0.016)
Diluted	14	**(0.009)**	(0.005)	**(0.027)**	(0.016)
Weighted average number of shares outstanding					
Basic	14	**92,976,137**	85,717,868	**92,081,592**	83,418,170
Diluted	14	**92,976,137**	85,717,868	**92,081,592**	83,418,170

The accompanying notes are an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Note		Nine months ended November 30, 2022		2021
OPERATING ACTIVITIES					
Net loss for the period		**$**	**(2,494,751)**	$	(1,308,538)
Add (deduct) the following items					
Depreciation	9		**75,469**		1,610
Accretion expense	15		**708,578**		414,968
Change in fair value of marketable securities	8		**78,815**		(10,882)
Share-based payments	14		**190,344**		318,500
Operating cash flows before changes in working capital			**(1,441,545)**		(584,342)
Changes in non-cash working capital items:					
Receivables and other	7		**47,090**		(293,577)
Accounts payable and accrued liabilities	11		**411,892**		(238,978)
Debenture interest payable	13		**293,836**		97,233
Flow-through share premium	14		**-**		(681,588)
Cash flows (used in) provided by operating activities		**$**	**(688,727)**	$	(1,701,252)
INVESTING ACTIVITIES					
Investment in marketable securities	9		**-**		(144,960)
Expenditures in exploration and evaluation assets	10		**(1,837,270)**		(2,843,800)
Repayment of liability right of use asset	9		**(82,199)**		-
Cash flows used in investing activities		**$**	**(1,919,469)**	$	(2,988,760)
FINANCING ACTIVITIES					
Debenture interest paid	13		**(292,767)**		-
Proceeds from debentures (net)	13		**-**		3,627,000
Proceeds from flow-through shares (net)	14		**-**		1,845,560
Exercise of options for cash	14		**109,500**		213,000
Exercise of warrants for cash	14		**123,000**		355,772
Loan payable to related party	16		**1,668,840**		-
Loan interest payable to related party	16		**55,352**		-
Cash flows provided by financing activities		**$**	**1,663,926**	$	6,041,332
Change in cash during the period			**(944,270)**		1,351,320
Cash, beginning of period			**991,787**		756,241
Cash, end of period		**$**	**47,517**	$	2,107,561

The accompanying notes are an integral part of these interim financial statements.

VOYAGER METALS INC.

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

(Expressed in Canadian dollars)

	Note	Number of shares	Issued Share Capital	Reserves	Accumulated Deficit	Total
Balance, February 28, 2021		**78,056,186**	**10,873,975**	**2,838,408**	**(9,556,455)**	**4,155,928**
Private placement	14	4,705,880	$ 1,999,999	$ 255,624	$ -	$ 2,255,623
Share issue costs	14	-	(445,074)	-	-	(445,074)
Finder warrants	14	-	-	35,012	-	35,012
Flow-through share premium	14	-	(470,588)	-	-	(470,588)
Warrants exercised	14	3,111,571	424,969	(69,199)	-	355,770
Debenture warrants	13, 14	-	-	884,554	-	884,554
Debenture finder warrants	13, 14	-	-	185,085	-	185,085
Stock options issued	14	-	-	318,500	-	318,500
Stock options exercised	14	1,850,000	302,815	(89,814)	-	213,001
Loss for the period		-	-	-	(1,308,538)	(1,308,538)
Balance, November 30, 2021		**87,723,637**	**$ 12,686,096**	**$ 4,358,170**	**$ (10,864,993)**	**$ 6,179,273**
Warrants exercised	14	1,277,500	164,693	(24,168)	-	140,525
Stock options exercised	14	1,375,000	211,338	(58,964)	-	152,374
Shares issued for claims acquisition	10	500,000	105,000	-	-	105,000
Loss for the period		-	-	-	(1,071,173)	(1,071,173)
Balance, February 28, 2022		**90,876,137**	**$ 13,167,127**	**$ 4,275,038**	**$ (11,936,166)**	**$ 5,505,999**
Warrants exercised	14	1,200,000	215,536	(35,536)	-	180,000
Stock options issued	15	-	-	190,344	-	190,344
Stock options exercised	14	900,000	214,794	(87,294)	-	127,500
Loss for the period		-	-	-	(2,494,751)	(2,494,751)
Balance, November 30, 2022		**92,976,137**	**$ 13,597,457**	**$ 4,342,552**	**$ (14,430,917)**	**$ 3,509,092**

The accompanying notes are an integral part of these interim financial statements.

1. General information and nature of operations

Voyager Metals Inc. ("**Voyager Metals**" or the "**Company**") 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. The Company's shares are listed under the symbol VONE on the TSX Venture Exchange.

2. Going concern disclosure

The Company's principal assets are mining claims and deferred exploration costs relating to properties which are not in commercial projects. The Company is in the process of exploring its mining claims and has not yet determined whether or not the properties will contain economically recoverable reserves.

Voyager Metals is not currently generating any revenue from its operations and for the period ended November 30, 2022, the Company recorded a net comprehensive loss of $2,494,751 (November 30, 2021 - $1,308,538) and an accumulated deficit of $14,430,917 (February 28, 2022 - $11,936,166). Its ability to continue as a going concern is uncertain and is dependent upon its ability to fund its working capital, complete the development of its exploration projects, and eventually to generate positive cash flows from operations. Management plans to explore all alternatives possible, including joint ventures, debt and equity financings, and merger opportunities. Even if the Company has been successful in the past in doing so, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to the Company. These matters represent a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial statement classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards board ("IASB"). These condensed interim financial statements do not contain all the required annual disclosures and should be read in conjunction with the annual consolidated financial statements of the Company as at and for the year ended February 28, 2022.

The Condensed Interim Financial Statements have been prepared on a historical cost basis except for financial instruments, as set out in the accounting policies in Note 4 of the 2022 annual financial statements.

These financial statements were approved for issuance by the Board of Directors on January 25, 2023.

(b) Functional and presentation currency

The functional and presentation currency of Voyager Metals Inc. is the Canadian dollar.

In the preparation of these financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the year. Actual results could differ from these estimates. This uncertainty impacts judgements made by the Company.

(c) Reclassifications

Certain management fees, consulting fees, advertising and promotion, and office expenses from the first and second quarters of the current fiscal year have been reclassified to be presented by nature to conform to the current period presentation.

4. Summary of significant accounting policies

See annual financial statements for the years ended February 28, 2022, and February 28, 2021 for a list of accounting policies used by the Company.

5. Summary of accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions. The estimates and judgments that, in management's opinion, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are disclosed in the annual audited financial statements.

See annual financial statements for the years ended February 28, 2022, for a list of accounting estimates and judgements considered significant by management.

6. Accounting pronouncements

Standards and amendments issued but not yet effective or adopted

IAS 16, Property, Plant and Equipment ("IAS 16")

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant, and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The amendment was adopted on January 1, 2022, and there was no impact to the Company's financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1")

IAS 1 was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on March 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37")

The IASB has issued an amendment to IAS 37, Provisions, contingent liabilities and contingent assets to IAS 37 does not specify which costs are included as a cost of fulfilling a contract when determining whether a contract is onerous.

The IASB's amendments address this issue by clarifying that the 'costs of fulfilling a contract' comprise both:
• the incremental costs – e.g., direct labour and materials; and
• an allocation of other direct costs – e.g., an allocation of the depreciation charge for an item of PPE used in
fulfilling the contract.

The amendments are effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The amendment was adopted on January 1, 2022, and there was no impact to the Company's financial statements.

(Expressed in Canadian dollars)

7. Receivables and other

		November 30, 2022		February 28, 2022
Current				
Sales tax receivables	$	205,956	$	189,713
Prepaids and deposits		39,182		106,403
Other		78,888		-
	$	**324,026**	**$**	**296,116**

Sales tax receivables relate to refundable Harmonized Sales Tax ("HST") in Canada.

8. Investment in marketable securities

The following table summarizes the changes in investment in marketable securities:

		Investment in marketable securities
Balance - February 28, 2022	**$**	**190,223**
Unrealized fair value (loss)		(78,815)
Balance - November 30, 2022	**$**	**111,408**

During the year-ended February 28, 2022, the Company acquired various investments of shares in publicly traded entities valued at $217,560. The change in fair value for the acquired securities recognized during the period ended November 30, 2022, was calculated for the period from February 28, 2022 to November 30, 2022 and is included in finance expense (note 15). The fair value was determined using the market value on November 30, 2022. The fair value adjustment resulted in an unrealized loss of $78,815 for the period ended November 30, 2022 (February 28, 2022 – $27,338).

9. Property, Plant and Equipment

The following is a summary of the carrying value of property, plant and equipment ("PP&E"):

		Right-of-use Assets
Cost		
Opening balance, February 28, 2022	$	541,728
Additions		45,221
Closing balance, November 30, 2022		**586,949**
Accumulated depreciation and amortization		
Opening balance, February 28, 2022		24,853
Change for the period		75,469
Closing balance, November 30, 2022	**$**	**100,322**
Net book value		
Balance, February 28, 2022		516,875
Balance, November 30, 2022	**$**	**486,627**

Right-of-use assets relate to leased office space premises (see notes 12 and 16).

(Expressed in Canadian dollars)

10. Exploration and evaluation assets

The following is a summary of the Company's investment in exploration properties:

		Mont Sorcier Quebec
Balance, February 28, 2021	**$**	**3,859,574**
Acquisition costs		
Cash paid for additional claims		250,000
Shares issued for additional claims		105,000
Exploration and evaluation expenditures		
Additions		4,230,757
Balance, February 28, 2022	**$**	**8,445,331**
Acquisition costs		
Advance royalty payment		30,000
Exploration and evaluation expenditures		
Additions		3,654,962
Balance, November 30, 2022	**$**	**12,130,293**

Exploration and evaluation assets mainly comprise mining rights and exploration and evaluation expenditures which typically include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore such as topographical, geological, geotechnical and geophysical studies.

Mont Sorcier, Iron Ore and Vanadium Project, Quebec:

In October 2016, the Company agreed to acquire a 100% interest in the Mont Sorcier Iron Ore and Vanadium property ("Mont Sorcier") located near Chibougamau in Quebec, Canada. The Company paid $150,000 in cash and issued 2,750,000 common shares at $0.175. In order to earn its interest, the Company undertook a minimum of $1 million in exploration expenditures on the property within in the first 24 months following signature of the agreement. The Vendor, Chibougamau Independent Mines, will retain 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, has reduced its royalty to 1% GMR but it has been extended to the recently enlarged claim group. In addition, a finder's fee of 300,000 post-consolidation common shares of the Company at $0.175 was issued in relation to the acquisition. During fiscal year ended February 28, 2019, the Company spent the required funds and earned a 100% interest in the claims subject to the 1%, plus 2%, GMR. 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 November 30, 2022, which is over 5 years following the effective date of the agreement, the project has not been placed into commercial production. An amount of $30,000 is recognized in respect of this provision as at November 30, 2022, which was paid during the quarter ended August 31, 2022.

On December 8, 2021, the Company entered into an option agreement to acquire 24 additional claims ("Claims") in the Chibougamau area that are located adjacent to its claims containing the Mont Sorcier iron and vanadium project. The terms of the agreement provide for an immediate payment of $250,000 in cash, plus 500,000 common shares of the Company paid to the vendor at closing valued at $105,000, at which time the Claims were transferred to the Company. In order to complete the option, the Company is required to pay the following additional consideration in cash - from years 5 to 10 an additional $200,000 per year for a total of $1,000,000. Upon completion of the option agreement, the vendor would be granted a 3% net smelter royalty applicable only to the Claims subject to the agreement, subject to the option of the Company to buy back 1% of the NSR for $1,000,000. In the event that no project has commenced development at Mont Sorcier or the Company fails to make one or more of the required payments, the Claims would revert back to the vendor.

(Expressed in Canadian dollars)

11. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities were comprised of the following balances:

		November 30, 2022		February 28, 2022
Accounts payable	$	2,974,252	$	744,937
Accrued liabilities		450,237		419,968
	$	**3,424,489**	**$**	**1,164,905**

Accounts payable and accrued liabilities includes an amount of $224,590, as at November 30, 2022 (February 28, 2022 - $97,312) due to related parties (see note 16).

12. Lease Obligations

		November 30, 2022		February 28, 2022
Total minimum lease payments	$	552,070	$	658,910
Effect of discounting		(107,206)		(132,088)
Present value of minimum lease payments		444,864		526,822
Balance owing at year end		444,864		526,822
Less: current portion		(102,570)		(112,217)
Non-current portion of lease obligations	$	342,294	$	414,605
Minimum payments under leases				
Due no later than 1 year	$	115,457	$	119,232
Due later than 1 year less than 5 years		436,613	$	539,678
	$	552,070	$	658,910

The Company's lease obligations are related primarily to a lease of office premises, with payments made on a monthly basis. The Company sub-leases the office space from a company with directors and officers in common (see note 16).

13. Debentures

On May 31, 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. Each Unit consists of $1,000 principal amount of 10% secured debentures ("Debentures") and 2,380 non-transferable common share purchase warrants ("Debenture Warrants"), for an aggregate total of 9,282,000 Debenture Warrants. Each Debenture Warrant entitles the holder to acquire one common share of the Company ("Common Share") at an exercise price of $0.42 per Common Share for a period of 36 months. The Debentures bear interest at a rate of 10.0% per annum and will mature 18 months from the date of issuance. The Debentures also include an early repayment option (the "Prepayment Option") which provides for the early repayment of all or part of the outstanding principal and accrued interest, for a total price of $1,050 per unit. This repayment option represents an embedded derivative which was identified not to be separate from the debenture as it is closely related to the host debt contract.

The Company has also paid an arm's-length finder a cash fee of $273,000 and issued to the finder 925,424 non-transferable common share purchase warrants (each a "Finder Warrant"). Each Finder Warrant will entitle the holder to acquire one Common Share at a price of $0.295 per Common Share for a period of 36 months. The Finder Warrants were valued at $185,085 using the Black-Scholes option pricing model (see note 14).

At inception, the debt portion of the debentures was recorded at the estimated fair value of $2,557,361 plus transaction costs directly attributable to its issuance, using an effective interest rate of 20% per annum at the time of issuance with the residual value of $884,554 recorded as reserves for the warrants issued. The transaction costs noted above were proportionately allocated between the financial liability and equity component of the debenture.

(Expressed in Canadian dollars)

On November 28, 2022, the Company signed an agreement to extend the maturity of the $3.9 million debentures to May 31, 2023. All other terms remain unchanged and quarterly interest payments are due until the debentures are fully repaid.

The changes in obligation related to the debentures are summarized below:

		Debentures
Balance - February 28, 2022	**$**	**3,191,422**
Accretion expense		708,578
Balance - November 30, 2022	**$**	**3,900,000**

The Company recorded interest expense of $293,836 for the nine months ended November 30, 2022 (November 30, 2021 - $196,603). Accretion costs of $708,578 were recognized in finance expense for the nine months ended November 30, 2022 (November 30, 2021 - $414,969).

Contractual undiscounted debt repayments related to the debentures are summarized below:

	Payments due by period			
	< 1 years	1-5 years	5> years	Total
Repayment of debentures	3,900,000	-	-	3,900,000
Interest on debentures	290,630	-	-	290,630
Debenture repayments	**4,190,630**	**-**	**-**	**4,190,630**

14. Shareholders' Equity

(i) Share capital

Authorized and issued: The Company is authorized to issue an unlimited number of common shares. The issued and outstanding common shares are as follows:

	November 30, 2022		February 28, 2022	
	Number of Common Shares	Issued Share Capital	Number of Common Shares	Issued Share Capital
Shares issued and fully paid:				
Balance, beginning period	90,876,137	$ 13,167,127	78,056,186	$ 10,873,975
Private placements	-	-	4,705,880	1,084,337
Stock options exercised	900,000	214,794	3,225,000	514,153
Warrants exercised	1,200,000	215,536	4,389,071	589,662
Shares issued for claims acquisition	-	-	500,000	105,000
Balance, end of period	92,976,137	$ 13,597,457	90,876,137	$ 13,167,127

For each class of share capital	
The number of shares authorized	Unlimited
The number of shares issued and fully paid	-
The number of shares issued but not fully paid	Nil
Par value per share, or that the shares have no par value	no par value

(a) On May 27, 2021, the Company completed the private placement of an aggregate 4,705,880 Flow-Through Common Share Units ("FT Units") at a price of $0.425 per FT Unit for gross proceeds of $2,000,000. Each FT Unit is comprised of one common share plus one-half warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of $0.425 for a period of 24 months from the closing date of the private placement. A cash commission of $120,000 was incurred as unit issuance costs, and 282,352 finder warrants. Each finder warrant entitles the holder to purchase one additional common share at an exercise price of $0.425 for a period of 24 months from the closing date of the private placement.

(Expressed in Canadian dollars)

The Company recognized a premium on the issuance of Flow-Through shares in the year 2021 in the amount of $470,588 and set up a corresponding liability for this amount. As funds have been expended in the year this liability has been reversed and offset against deferred income tax. As at February 28, 2022 the balance of this liability was $Nil.

(b) During the year ended February 28, 2022, a total of 3,225,000 stock options with an average exercise price of $0.12 were exercised into 3,225,000 common shares for gross proceeds of $365,375. Also, a total of 4,389,071 warrants with an average exercise price of $0.11 were exercised into 4,389,071 common shares for gross proceeds of $496,295.

(c) During the period ended November 30, 2022, a total of 900,000 stock options with an average exercise price of $0.14 were exercised into 900,000 common shares for gross proceeds of $109,500. Also, a total of 1,200,000 warrants with an average exercise price of $0.15 were exercised into 1,200,000 common shares for gross proceeds of $123,000.

(ii) Stock options

The Company's Stock Option Plan ("the "**Plan**") provides for the issuance of a maximum of 10% of the issued and outstanding common shares at an exercise price equal to or greater than the market price of the Company's common shares on the date of the grant to directors, officers, employees, and consultants to the Company. The option period for options granted under the Plan is for a maximum period of 5 years. Options granted may vest over certain time periods within the option period, which will limit the number of options that may be exercised. All options are being issued under the terms of the Company's Stock Option Plan which was approved by shareholders at the Company's Annual General and Special Meeting on June 23, 2022. Each stock option is exercisable into one common share of the Company at the price specified in the terms of the option.

As at November 30, 2022, the Company had outstanding stock options enabling the holders to acquire common shares as follows:

	November 30, 2022			February 28, 2022		
Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Vested & Exercisable	Exercise Price	Number of Options Outstanding	Number of Options Vested & Exercisable
June 23, 2022	$0.10	-	-	$0.10	400,000	400,000
January 15, 2023	$0.19	200,000	200,000	$0.19	200,000	200,000
February 2, 2023	$0.19	1,400,000	1,400,000	$0.19	1,400,000	1,400,000
July 28, 2023	$0.22	1,900,000	1,900,000	$0.22	1,900,000	1,900,000
October 5, 2023	$0.12	250,000	250,000	$0.12	250,000	250,000
November 22, 2023	$0.14	250,000	250,000	$0.14	250,000	250,000
September 26, 2027	$0.12	5,050,000	186,773	-	-	-
November 25, 2027	$0.12	150,000	3,571	-	-	-
	$0.19	9,200,000	4,190,344	$0.18	5,400,000	5,400,000

As at November 30, 2022, the weighted average remaining contractual life of the stock options was 0.69 years (February 28, 2022 – 0.96 years).

Stock option transactions are summarized as follows:

	November 30, 2022			February 28, 2022		
	Exercise Price	Number of Options Outstanding	Number of Options Vested & Exercisable	Exercise Price	Number of Options Outstanding	Number of Options Vested & Exercisable
Balance, beginning of period	$0.18	5,400,000	5,400,000	$0.14	6,800,000	6,800,000
Vested during the period	$0.12	5,200,000	190,344	$0.19	2,825,000	2,825,000
Exercised during the period	$0.14	(900,000)	(900,000)	$0.12	(3,225,000)	(3,225,000)
Expired during the period	$0.13	(500,000)	(500,000)	$0.13	(1,000,000)	(1,000,000)
Balance, end of period	$0.19	9,200,000	4,190,344	$0.18	5,400,000	5,400,000

On July 28, 2021, the Company granted 1,900,000 stock options to management, directors, advisors, employees and consultants. Each stock option fully vested on issuance and is exercisable at a price of $0.22 per common share for a period of two years. The fair value of the stock options was determined to be $247,000 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 0.38%, expected life of 2 years, volatility factor of 115% and dividend yield of Nil.

On October 6, 2021, the Company granted 250,000 stock options to an employee of the Company. Each stock option granted fully vested on issuance and is exercisable immediately at a price of $0.12 per common share for a period of two years. The fair value of the stock options was determined to be $17,500 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 0.52%, expected life of 2 years, volatility factor of 113% and dividend yield of Nil.

On November 22, 2021, the Company granted 675,000 stock options to employees of the Company. Each stock option granted fully vested on issuance and is exercisable immediately at a price of $0.135 per common share for a period of two years. The fair value of the stock options was determined to be $54,000 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 1.05%, expected life of 2 years, volatility factor of 112% and dividend yield of Nil.

(Expressed in Canadian dollars)

On April 3, 2022, a total of 250,000 stock options with an exercise price of $0.10 expired.

On June 23, 2022, a total of 250,000 stock options with an exercise price of $0.15 expired.

On September 26, 2022, the Company granted 5,050,000 stock options to management, directors, advisors, employees and consultants of the Company. Each stock option granted will vest in accordance with the following schedule: (i) 1/3 immediately; (ii) 1/3 one year from the date of the grant; and (iii) 1/3 two years from the date of the grant at a price of $0.12 per common share for a period of five years. The fair value of the stock options was determined to be $454,500 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.50%, expected life of 5 years, volatility factor of 103% and dividend yield of 0%.

On November 25, 2022, the Company granted 150,000 stock options to employees of the Company. Each stock option granted will vest in accordance with the following schedule: (i) 1/3 immediately; (ii) 1/3 one year from the date of the grant; and (iii) 1/3 two years from the date of the grant at a price of $0.12 per common share for a period of five years. The fair value of the stock options was determined to be $10,500 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free rate of 3.15%, expected life of 5 years, volatility factor of 103% and dividend yield of 0%.

For the nine months ended November 30, 2022 and 2021, the Company recognized share-based payment expense relating to the vesting of stock options of $190,344 and $Nil, respectively.

(iii) **Warrants**

As at November 30, 2022, and February 28, 2022, warrants outstanding were as follows:

	November 30, 2022		**February 28, 2022**	
Expiry Date	Exercise Price	Number of Warrants	Exercise Price	Number of Warrants
August 14, 2022	$0.150	-	$0.150	4,550,000
August 14, 2022	$0.150	-	$0.150	6,000,000
May 27, 2023	$0.425	2,352,940	$0.425	2,352,940
May 27, 2023	$0.425	282,352	$0.425	282,352
May 31, 2024	$0.420	9,282,000	$0.420	9,282,000
May 31, 2024	$0.295	925,424	$0.295	925,424
	$0.412	12,842,716	$0.294	23,392,716

At November 30, 2022, the weighted average remaining contractual life of the warrants was 1.29 years (February 28, 2022 – 1.33 years).

Warrant transactions are summarized as follows:

	November 30, 2022		**February 28, 2022**	
	Exercise Price	Number of Warrants	Exercise Price	Number of Warrants
Balance, beginning of period	$0.294	23,392,716	$0.135	16,249,071
Granted during the period	-	-	$0.41	12,842,716
Exercised during the period	$0.150	(1,200,000)	$0.10	(4,389,071)
Expired during the period	$0.150	(9,350,000)	$0.11	(1,310,000)
Balance, end of period	$0.412	12,842,716	$0.294	23,392,716

On August 14, 2022, a total of 9,350,000 broker warrants with an exercise price of $0.15 expired.

(Expressed in Canadian dollars)

15. Finance Expense

	Note	Three months ended November 30, 2022	Three months ended November 30, 2021	Nine months ended November 30, 2022	Nine months ended November 30, 2021
Accretion of debentures	13	$ 245,173	$ 211,228	$ 708,578	$ 414,969
Interest on debentures	13	97,233	97,233	293,836	196,603
Interest on loan	16	35,434	-	55,421	-
Lease Interest expense		1,970	-	4,407	-
Finance Expense		**$ 379,810**	**$ 308,461**	**$ 1,062,242**	**$ 611,572**

16. Related Party Transactions

The Company's related parties include its 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,	November 30, 2022	November 30, 2021
Management fees to companies controlled by officers	$ 42,500	$ 150,654
Management fees to officers	381,000	275,196
Expenses reimbursable to a company controlled by an officer	294	3,132
Expenses reimbursable to an officer	3,718	3,641
Share based payments to officers and directors	168,281	206,750
Project management fees and expenses to a director or officer, charged to mineral properties	234,697	79,526
Shared services reimbursable to a related company	219,968	-
	$ 1,050,458	**$ 718,899**

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,	November 30, 2022	February 28, 2022
Management fees payable to officers	$ 2,500	$ 2,500
Expenses reimbursable to an officer	22	63
Expenses reimbursable to a company controlled by a director	-	3,152
Amounts payable to a director or officer for project management fees and expenses	2,600	8,468
Amounts payable to a related company for shared services	219,468	83,129
	$ 224,590	**$ 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 during the period ended,	November 30, 2022	November 30, 2021
Management fees charged to expenses	$ 479,477	$ 343,570
Project management fees charged to mineral properties	234,697	79,526
Share-based payments	168,281	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.

(Expressed in Canadian dollars)

On July 5, 2022, the Company entered into a US dollar unsecured promissory note (the "Promissory Note") agreement with Cerrado in the principal amount of US$1,000,000 for a term of one year. Proceeds from the promissory note will be used primarily to complete the feasibility study on the Mont Sorcier project. The loan bears interest at a rate of 10.0% per annum, compounded monthly, and will mature 12 months from the date of issuance, on July 6, 2023. The Promissory Note is not subject to any fees or bonuses, including cash bonuses, future bonuses, or bonus of common shares in the capital of the Company.

On December 20, 2022, the Company approved an additional US dollar unsecured promissory note (the "Promissory Note") with Cerrado in the principal amount of US$500,000 for a term of one year. The loan bears interest at a rate of 10.0% per annum, compounded monthly, and will mature 12 months from the date of issuance, on December 20, 2023. The Promissory Note is not subject to any fees or bonuses, including cash bonuses, future bonuses, or bonus of common shares in the capital of the Company.

The Company may prepay any and all amounts owing at any time without notice or bonus, provided the amount of such prepayment is not less than US$100,000. All instalments received by Cerrado prior to July 6, 2023 or December 20, 2023, if any, shall be applied firstly against interest outstanding and secondly against the principal sum.

As at November 30, 2022, amounts due to Cerrado in relation to the Promissory Note are summarized as follows:

In CAD$		**Loan due to Related Party**
Principal	$	1,668,840
Interest expense		55,353
Balance - November 30, 2022	**$**	**1,724,193**

17. Capital Management and Liquidity

The Company considers its capital structure to consist of its equity, comprised of common shares, reserves (stock options and warrants), and accumulated deficit. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSX-V") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months. As of November 30, 2022, the Company is not in compliance with this requirement. Any potential response from the TSX-V to this deficiency is unknown at the present time. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended November 30, 2022, and the year ended February 28, 2022. The Company's capital for the reporting periods is summarized as follows:

		November 30, 2022		**February 28, 2022**
Share capital	$	13,597,457	$	13,167,127
Reserves		4,342,552		4,275,038
Deficit		(14,430,917)		(11,936,166)
	$	**3,509,092**	**$**	**5,505,999**

(Expressed in Canadian dollars)

18. Financial Instruments

Financial Instruments details can be summarized as follows:

		November 30, 2022		February 28, 2022	
	Note	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Amortised cost					
Cash and cash equivalents	(i)	$ 47,517	$ 47,517	$ 991,787	$ 991,787
Receivables and other	(i)(ii)	324,026	324,026	296,116	296,116
Fair value through profit or loss					
Investment in marketable securities	(iii)	111,408	111,408	190,223	190,223
Total financial assets		**482,951**	**482,951**	**1,478,126**	**1,478,126**
Financial Liabilities					
Accounts payable and accrued liabilities	(i)(ii)	$ 3,424,489	$ 3,424,489	$ 1,164,905	$ 1,164,905
Interest payable on debenture	(i)	97,233	97,233	96,164	96,164
Loan payable to related party	(i)	1,724,193	1,724,193	-	-
Debentures	(iv)	3,900,000	3,900,000	3,191,422	3,191,422
Total financial liabilities		**9,145,915**	**9,145,915**	**4,452,491**	**4,452,491**
Net financial assets (liabilities)		**$ (8,662,964)**	**$ (8,662,964)**	**$ (2,974,365)**	**$ (2,974,365)**

(i) Cash, receivables and other, accounts payable and accrued liabilities, interest on debentures and loan payable to related party are recorded at carrying value, which approximates fair value due to their short-term nature and generally negligible credit losses.
(ii) Excludes tax and other statutory amounts.
(iii) Investments are carried at their fair value, which is determined using quoted market bid prices in active markets for listed entities.
(iv) Debentures are measured at amortized cost. The fair value of debentures is primarily measured using determined variables, and therefore was classified within Level 2 of the fair value hierarchy. See note 13.

Fair value hierarchy

The Company's financial assets and liabilities are recorded and measured as follows:

(a) The fair values for cash, trade and other receivables, due from related parties, investment in marketable securities, trade and other payables, approximate carrying values due to the immediate or short-term maturities of these financial instruments and are classified as Level 1 in accordance with their fair value hierarchy.

(b) Debentures are classified as Level 2 in accordance with their fair value hierarchy.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels of the date of the event or change in circumstances that caused the transfer. During the nine months ended November 30, 2022 and year ended February 28, 2022 the Company did not make any transfers.

19. Financial Risk Management

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, market risk and interest rate risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company is not exposed to credit risk due to the nature of the collectible accounts. As at November 30, 2022 and February 28, 2022, the Company does not have any allowance for doubtful accounts. Management actively monitors the

Company's exposure to credit risk under its financial instruments, including with respect to amounts receivable. The Company considers the risk of loss for its amounts receivable to be remote and significantly mitigated due to the financial strength of the party from whom the receivables are due - the Canadian government for harmonized sales tax ("HST") refunds receivable.

(b) Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company's primary sources of liquidity are debt and equity financing, which are used to finance working capital and capital expenditure requirements, and to meet the Company's financial obligations associated with financial liabilities. Additional sources of liquidity are used to fund additional operating and other expenses and retire debt obligations at their maturity. In addition to maintaining a working capital surplus, the Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due. The Company's financial liabilities have contractual maturities of one to two years and are subject to normal trade and contractual terms. The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing. It is anticipated that the Company will continue to rely on equity financing to meet its ongoing working capital requirements. As at November 30, 2022 and February 28, 2022 the Company has a working capital deficiency of $7,041,341 and $3,086,582 and as such liquidity risk should be considered high.

(c) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's net income or the value of financial instruments. These risks are generally outside the control of the Company. The objectives of the Company are to mitigate market risk exposure within acceptable limits, while maximizing returns. The Company has no significant exposure to market risk.

(d) Interest rate sensitivity

The Company has no significant exposure during the nine months ended November 30, 2022, and the year ended February 28, 2022, to interest rate risk through its financial instruments as the interest on the debenture is a fixed rate.

20. Commitments and contingencies

From time to time, the Company may be exposed to claims and legal actions in the normal course of business, some of which may be initiated by the Company.

On January 9, 2019, the Company fulfilled its $1,000,000 financial commitment for exploration expenditures to Chibougamau Independent Mines Inc. (CIM) in accordance with the "Option to Purchase Agreement" dated September 29, 2016 and amended on October 14, 2016. As a result, the Company acquired title to 100% of all 37 claims of the Mont Sorcier Iron Ore and Vanadium Project.

On July 5, 2022, the Company entered into US dollar unsecured promissory note (the "Promissory Note") agreement with Cerrado in the principal amount of US$1,000,000 for a term of one year. The loan bears interest at a rate of 10.0% per annum, compounded monthly, and will mature 12 months from the date of issuance, on July 6, 2023.

On December 20, 2022, the Company entered into an additional US dollar unsecured promissory note (the "Promissory Note") agreement with Cerrado in the principal amount of US$500,000 for a term of one year. The loan bears interest at a rate of 10.0% per annum, compounded monthly, and will mature 12 months from the date of issuance, on December 20, 2023.

As at November 30, 2022 the Company's management is not aware of any other commitments and/or contingencies.

21. Segment information

The Company operates in one business segment being iron ore exploration in Canada. As the Company is focused on exploration, the Board monitors the Company based on actual versus budgeted exploration expenditure incurred by project. The internal reporting framework is the most relevant to assist the Board with making decisions regarding this Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.