

GREEN BATTERY MINERALS INC.

(previously Goldcore Resources Ltd.)

Management's Discussion and Analysis **For the Year Ended February 28, 2021**

DATE OF REPORT June 18, 2021

The following Management's Discussion and Analysis ("MD&A") of Green Battery Minerals Inc. ("the Company") has been prepared as of June 18, 2021, should be read in conjunction with the consolidated audited financial statements for years ended February 28, 2021 and February 29, 2020 and related notes attached thereto, which are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

On August 28, 2020, the Company has changed its name from Berkwood Resources Ltd. to Goldcore Resources Ltd. On March 22, 2021, the Company again changed its name to Green Battery Minerals Inc.

The Company was incorporated under the Companies Act of British Columbia. The Company is engaged in the acquisition, exploration and development of natural resource properties. The Company is trading on the following exchanges:

TSX Venture Exchange under the symbol (GEM)

Frankfurt Exchange under the symbol (BK2P)

OTCQB Exchange under the symbol (GBMIF)

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Dependence on Management

The Company strongly depends on the business and technical expertise of its management and there is little possibility that this dependence will decrease in the near term.

COVID-19

Since February 29, 2020, 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. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook.

Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and,
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

PROPERTY ACQUISITIONS

Stallion Gold Project, British Columbia

On October 27, 2020, the Company entered into a definitive agreement to acquire mineral claims in British Columbia's Golden Horseshoe region.

During the year ended February 28, 2021, the Company acquired all of the issued and outstanding shares of Bench Minerals Corp. ("Bench") by the issuance of 4,000,000 common shares (issued) of the Company with a fair value of \$520,000 and \$15,000 cash (paid) in consideration for the acquisition. The sole asset of Bench was the Stallion Gold Project claim.

Stallion property is accessible by an existing short extension of the all-season Omineca Road to Resources which services the Kemess mine and supports parallel hydro-electric power. Stallion covers over 30 km² and is on regional trend with several past producing mines such as Baker, Shasta and the world class Kemess Mine. Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties.

The Stallion property is located in the northeastern region of the prolifically metal-endowed Stikinia geological terrane. Magmatic events in Stikinia during the Late Triassic and Early Jurassic were the driving source for the development of mineralizing porphyry and epithermal systems. The Stallion project is in a proven and profitable mining jurisdiction called the Golden Horseshoe, and is only 28 km northwest of the past producing world class Kemess gold-copper mine. The Golden Horseshoe provides a visual context for the mines, discoveries and common geology of the Golden Triangle and Toodoggone regions of northern BC, which forms an enriched metalliferous arch that includes the Stikinia and Quesnellia terranes.

Cobalt Fold Property, Quebec

On June 5, 2017, the Company has entered into an agreement to acquire 1084422 B.C. Ltd., a private B.C. Company, which sole asset is the Cobalt Ford Property. The Cobalt Fold Property ("the Property") is located in the Côte-Nord area of Quebec. The Property is made of one block of 40 claims, totaling approximately 2,176.19 hectares or 21.76km². The Property is situated near extensive infrastructure. The Manic 5 hydro electrical dam is located approximately 15 km south of the Property and can provide lodging, food and other services as well as an airport.

The acquisition is an arm's-length transaction in which the Company issued 2,400,000 common shares and a cash payment of \$15,000. There are no royalties payable and the Company owns 100 % of the property. The acquisition was approved by TSX Venture Exchange.

The Company does not have any plan to work on this property, therefore during the year ended February 28, 2021, the Company has written off this property.

Delbreuil Project, Quebec

On July 11, 2017, the Company announced that it has acquired from 1124026 B.C. Ltd. a package of 53 claims located over a lithium rich zone of the Abitibi area, east of Simon Lake, Quebec, which the company has named the Delbreuil Lithium Project (the "Project"). The property is easily accessible by main and secondary roads, and is located in a region characterized by other known occurrences of lithium (Li). The Delbreuil Project acquisition transaction comprises payment to 1124026 B.C. Ltd of 2,100,000 common shares (issued) and \$15,000 of cash payment (paid). The acquisition was approved by TSX Venture Exchange.

The Company does not have any plan to work on this property, therefore during the year ended February 29, 2020, the Company has written off this property.

Roscoe Vanadium Property, Quebec

On October 13, 2017, the Company acquired the Roscoe Vanadium Property in the Cote-Nord area, Quebec. The Roscoe Property (the "Project") comprises forty (40) claims totaling 2,189.19Ha (21.89km²) in an area of known iron-titanium-vanadium mineralization and features certain historic work and more recent airborne geophysical surveys. The Project is easily accessible by main and secondary (dirt logging) roads and is located about 250km north of the Baie-Comeau municipality. The Company acquired the Project from 1129961 B.C. Ltd through issuance of 1,500,000 common shares and the payment \$15,000. The Company owns 100% of the property with no royalties attached. This transaction was approved by TSX Venture Exchange.

The Company does not have any plan to work on this property, therefore during the year ended February 29, 2020, the Company has written off this property.

Berkwood Graphite Project (Previously Lac Gueret South property), Quebec

The Company entered into an option agreement dated July 26, 2014 to acquire 100% interest in the Lac Gueret South Property. The agreement was approved by the TSX Venture Exchange on August 13, 2014. Under the terms of the option agreement, the Company may acquire a 100% interest in the Lac Gueret South graphite property by making cash payments and issuing the Company's securities as set forth below:

- (i) On signing of the option agreement: \$15,000 (paid);
- (ii) Within seven days of the date of approval of the agreement by the Exchange: \$10,000 (paid) and 150,000 units (issued). Each unit comprised one common share and one common share purchase warrant, exercisable for 24 months at \$0.10 to acquire an additional common share;
- (iii) Within thirty days of the date of approval of the agreement by the Exchange: \$10,000 (paid);
- (iv) Within six months of the date of approval of the agreement by the Exchange: \$25,000 (amended to be due July 29, 2016) (paid); and
- (v) Within 12 months of the date of approval of the agreement by the Exchange: \$25,000 (amended to be due January 29, 2017) (paid).

A 2% NSR is payable to the optionors on all minerals produced from the property. The Company has the right at any time to buy-back 2% of the NSR from the optionors for \$1,000,000.

During the year ended February 29, 2017, certain claims lapsed and accordingly, indicators of impairment existed leading to an assessment of the recoverable amount of the property, which resulted in an impairment loss of \$43,000.

The Lac Gueret South Graphite property consists of 74 claims totaling 5,714 hectares and borders the southern boundary of Mason Graphite's Lac Gueret project, where a National Instrument 43-101-compliant mineral resource estimate with measured and indicated mineral resources of 50 million tonnes grading 15.6% Cgr (including 6.6 million tonnes grading 32.4% Cgr) was announced (see Mason Graphite public disclosures on www.sedar.com).

Lac Gueret South Extensions Project

On August 29, 2017, the Company has acquired a further two hundred and ninety five (295) claims in its Lac Gueret Extensions project (South & East blocks) region, to extend the previously held 3,942Ha (hectares) covered by 73 claims to a new total of 19,884Ha covered by 368 claims. The newly controlled claims were acquired by direct staking (95 claims, 5,122Ha) and by purchase of additional claims from Mr. Francois Marcotte, an experienced area prospector (200 claims, 10,820Ha).

The Company paid \$25,000 and has issued 125,000 common shares of the Company. This transaction has been approved by TSX Venture Exchange.

On February 27, 2018, the Company increased in landholding at the Company's 100% owned Lac Gueret Project. The acquisition is an arm's-length transaction in which the Company has issued 250,000 common shares and paid \$25,000. On September 18, 2018, the Company further issued 125,000 shares as per agreement fair valued at \$46,875.

On August 7, 2019, the Company entered into an agreement to acquire 1215616 B.C. Ltd. a private British Columbia company, which sole asset is fifty-eight (58) claims located adjacent to Lac Gueret South Property. The Company has issued 1,950,000 common shares by way of a share exchange agreement fair valued at \$68,250 and paid \$11,500 to an arm's-length party. The sole asset of 1215616 B.C. Ltd. was the fifty-eight claims located adjacent to the Lac Gueret South Property.

On April 20, 2016, the Company received analytical results from grab samples taken from the Zone 1 and Zone 2 geophysical anomaly areas on the Lac Gueret South graphite project in Quebec. These large anomaly areas were defined during geophysical surveys in 2014 and 2015 and are almost entirely hidden under muskeg and soil with only rare outcrops of bedrock exposed through the

muskeg in their vicinities. A total of 11 rock grab samples were collected in the vicinity of the Zone 1 anomaly and returned analyses averaging 4.99 per cent Cgr (carbon as graphite) within a range of 0.04 per cent Cgr to 36.3 per cent Cgr. Only one bedrock sample was found and collected in the vicinity of the Zone 2 anomaly, which returned an analysis of 0.49 per cent Cgr.

The presence of significant values of carbon as graphite found in the vicinity of these mainly hidden large geophysical anomalies was interpreted to indicate that the anomalies are probably large graphite zones, and a program of drilling at Zone 1 was announced and commenced. The drilling work commenced on August 17, 2017 and confirmed that Zone 1 comprises extensive *in situ* accumulations of Cgr: by August 31, 2017 the Company had drilled seven (7) drill holes (BK1-01-17 through BK1-07-17) on four sites for a total of 851.7m, and had recognized discrete visual graphite intercepts in all of the drill holes including the first two drill holes located at Site # 1, two holes located at Site # 2, two holes at Site # 3 and an initial hole at Site # 4. The intercepts of visually determined Cgr for the above holes were reported to the public on August 22 (the initial two holes) and August 31 (through hole -07). Readers are cautioned that the visual results as released may not correlate with detailed assays and that the drill intercepts do not represent true widths of the graphite bearing zones intercepted. The drill program continued following the period to complete 13 diamond drill holes were completed from nine (9) separate drill sites for a total of 1,806.54m drilled. Targeted graphite ("Cgr") was intersected in every hole drilled in the initial drill program, and the Company has announced plans to pursue further work on the Zone 1 and Zone 2 anomalies in order to further evaluate the size, continuity, quantity and quality of the graphite mineralization. On November 28, 2017, the assay results from the drill program comprising 13 holes on Zone 1 were announced, and confirmed the visually reported Graphite showing average grades in the range of 14.39 to 25.52% Cgr and true thicknesses ranging 22.1 to 40.3 m. The news release provided tabulated data for the significant intervals assayed for each of the holes in the Program. The analyses show that the thick unit on Section 3100E as well as shorter intervals showed a similar range of grades that occurs at Mason Graphite's Lac Gueret deposit nearby. The cut-off grade used to define the intervals was the same 5% Cgr level used for Mason's Lac Gueret resource and reserve estimations as published on SEDAR. Three levels of graphite concentration were codified in the field based on local observations as well as personnel experience from Lac Gueret: graphite-bearing schist less than 5% (to 3%) Cgr as low grade; graphite schist with grades between 5% and 25% Cgr as medium grade; and high grade (HiG) material where the sample grades exceeded 25% Cgr and makes visual estimation is impossible in core.

Edward Lyons P.Geo (BC, QC, NL) is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information in this news release. Ed has worked extensively on Mason's Lac Gu  ret Property, and neighbouring graphite properties since 2000.

On December 8, 2017, the Company completed the first hole of the Phase 2 drill program on **Zone 1 Graphite Body**. The Company has drilled a massive Graphite intercept of over 70 meters in length and close to surface. The Company's Phase 2 drill program on the **Zone 1 Graphite Body** was targeted based on the Phase 1 drill program's successful results whereby the Company demonstrated average Graphite grades in the range of 14.39 to 25.52% Cgr and true thicknesses ranging 22.1 to 40.3 m (see the news release dated November 28, 2017). This Phase 2 drill program is designed to delineate the size and geometry of this Graphite body

The **Zone 1 Graphite Body** is a very large conductive and magnetic system with a 2.2 km east-west strike length and 0.6 km width. It shows two parallel zones that may be a large-scale fold. The Phase 1 drill program on **Zone 1 Graphite Body** focused on only a small western portion of the geophysical anomaly. The Company was waiting for the Phase One drill program assay results to determine if a Phase 2 drill program would commence on the **Zone 1 Graphite Body**, as well as determine the best location to commence the Phase 2 drill program. Significant exploration risk has been mitigated with the assays on the Phase 1 drill program. That, and the fact that most of the anomaly has not been drill tested, increases Zone 1 as a priority area.

Phase 2 drilling started on **Zone 1 Graphite Body**, with BK1-14-17 on December 4, 2017. The planned series of holes are located around Section 3100E, which had the best graphite intersections in the Phase 1 program. The Phase 2 drill program has started with a series of eight drill holes planned across the previous north trend to delimit the structures and use a core orientation system to define the actual foliation strikes and dips.

The first hole was successful in intersecting a key zone found in the Phase 1 drilling. The hole was sited about 40 m east of Site #2 where holes BK1-03-17 and BK1-04-17 drilled to the north intersected significant graphite intervals as previously reported with analyses. BK1-14-17 was drilled to the east with a -60° inclination and reached 109.7 m length. The TruCore alignment system showed the foliation was subvertical to steep east-dipping and had azimuths between 340° to 010° with most close to 360°.

The combined graphite interval of 60.8 m core length is 51 m true width, based on foliation attitudes is about 27.6 m, similar to true widths previously drilled.

On December 21, 2017, the Company announced that it had completed the first five drill holes on the phase two drill program on the Company's Zone 1 Graphite body. All five of the holes drilled in the phase 2 drill program on the Company's Zone 1 Graphite Body was successful in intersecting large intervals of graphite mineralisation.

Four HQ holes were drilled on an east-west line that crosses the area on Section 3100E around the initial holes BK1-03-17 and BK1-04-17, drilled on a northerly azimuth, and a fifth started another section to the north. The five holes totaled 719 m of HQ drilling.

The results of these five drill holes are as follows.

BK1-14-17 collared about 25 m east of the section line at 090° at -60°, as per the news release dated December 8, 2017. The oriented core used in Phase 2 indicated that the foliation dipped sub vertically and had an azimuth to the north-northwest.

BK1-15-17 collared about 10 m west of BK1-14-17 on the same site as BK1-14-17 with a 270° azimuth and inclined at -45° west to a length of 145.35 m. The major graphite interval started at 47.2 m and ended at 116.2 m. The graphite zone was 69 m in core length and continuous with an estimated true width of 56 m. The last few runs intersected several narrower graphite intervals.

BK1-16-17 collared on a new site approximately 25 m west of BK1-15-17, just west of Section 3100E with an azimuth of 090° and inclination of -60° east with a length of 145.35 m again. It intersected continuous graphite of typical grade ranges from high-grade to medium and less low grades from 18.3 to 125.4 m (107.1 m). The true width is about 61 m.

BK1-17-17 was sited east of BK1-16-17 to create a scissors intersection at the tops of the holes for geological overlap. It is oriented 270° azimuth and inclined at -45° west to a length of 186 m. It intersected a major graphite zone from 47.7 – 138.5 m (90.8 m) with a true width of 53.3 m. Several narrower graphite zones occur down to 162 m. The Attikamagen Formation, the basement formation below the graphite and iron formation stratigraphy, was intersected in the lowest 10 m; it projects just west of the geophysical anomaly.

BK1-18-17 started from a new east-west line about 85 m north of the first east-west section and is near the site of BK1-05-17 and BK1-06-17 in Phase 1. It is collared just east of Section 3100E with an azimuth of 090° and inclination of -550° east with a length of 124.67 m. One significant graphite zone of medium and high-grade types was intersected from 57.3 to 70.3 m (13.0 m). The rest of the hole was in the typical mixed lithology seen in all the adjacent holes around the graphite zone(s).

Edward Lyons P.Geo (BC, QC, NL) is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information. Ed has worked extensively on Mason's Lac Guéret Property, and neighbouring graphite properties since 2000.

On March 9, 2018, the Company announced the immediate resumption of resource expansion and definition drilling on Zone 1 at the Company's 100% owned Lac Gueret Project.

The Phase 3 program included a planned 1,500m of drilling in nine HQ diamond drill holes to further test for strike continuity of mineralization along the target regional conductor, to improve our understanding of the orientation of the mineralized horizons, and to further define graphite mineralization at the Zone 1 Graphite Prospect. The Company focused on Zone 1 because all 18 holes drilled to date have returned significant graphite intervals.

On March 16, 2018, the Company successfully completed its 9-hole Phase 3 definition drilling program on Zone 1. The Program was designed to constrain the southwestern and southern margins

of mineralization, and to probe aspects of the structural (fold) model being developed for western Zone 1. Drilling continued to intersect substantial graphite ("Cgr"), with all nine holes hitting graphite and eight of the holes returning significant intercepts of Cgr.

The 1,500m program continued to use oriented core techniques, and Tony Gilman of Terrane Geosciences was stationed at site at the start of Phase 3 to review structures in Phase 2 and 3 oriented core and to train the field team for detailed structural data collection. Terrane Geosciences is merging these structural data with existing geology logs in preparation for Phase 4 work planning.

The continued testing of the western end of Zone 1 supports a model for the graphite horizons probably being folded at the western end of the geophysical anomaly. Several other examples of similar folding in the basement rocks that are observed within an 8-kilometer radius of the deposit show that arcuate fold patterns on the scale of the Zone 1 occurrence are common in the area. Further drill testing is required to continue to define the continuity and structural disposition of the mineralised intervals. In addition to drilling, and when snow conditions permit, the Company is considering an in-hole / intra-hole electromagnetic survey (mise a la masse, "MALM") that charges specific graphite horizons which can then be traced between holes and on the surface.

Sampling: Some 258 sawn core samples from Phase 3 drilling are to be shipped to MS Analytical Laboratories in Langley, BC for treatment under the same analytical procedures applied to the samples from previous programs. Of the 258 samples, 201 were graphite-bearing rock; 47 were bracket (boundary) samples with very low to no observed graphite; and 10 were field-introduced QA/QC materials including duplicate and blank samples. No certified reference standards were inserted in the field. The laboratory routinely uses a variety of graphite and sulphide standards whose grades and matrix mineralogy are similar to the sampled materials. Each sample during both the crushing and pulverizing preparation phases will be subjected to quartz sand cleaning between samples to reduce any potential for cross-contamination. Assay results for Phase 3 samples are expected after the middle of April.

Ongoing mineral characterization: The Company has retained the services of Met-Solve Laboratories Inc. of Langley, British Columbia to initiate mineral processing tests on a suite of graphite mineral samples. This work is required for metallurgical testing for process design following the positive initial flake sizing results announced on March 8, 2018, when the Company announced that testing had revealed that a large portion of the graphite flakes in a representative suite of samples are coarse large flake (20 mesh to 100 mesh) and easily concentrated by simple inverse gravity process (the light portion being the valuable product), with only a small percentage of the graphite being finer than 100 mesh (100 mesh).

On April 26, 2018, the Company intersected significant intersections of visual graphite during its phase 3 drill program, including one drill hole that has a 130.55-meter intersection with a 87.5 meter true thickness. The nine completed holes totaled 1,481.4 metres (m) of HQ core to objective depths. Eight of the nine holes contained significant graphite intervals as listed on the table below.

**BERKWOOD RESOURCES
PHASE 3 DIAMOND DRILLING
VISUAL GRAPHITE ESTIMATE TABLE**

DDH ID	From (m)	To (m)	Sample Length (m)	True thickness (m) **	Visual Estimate Graphite	
BK1-19-18	35.20	44.88	9.68	9.1	HIG	
BK1-20-18	15.20	20.61	5.41	3.8	MED-GR	
BK1-20-18	43.43	62.33	18.90	14.5	MED-GR	
BK1-20-18	67.25	84.35	17.10	17.2	LO-GR	
BK1-21-18	74.20	112.93	38.73	26.5	MED-GR	
BK1-22-18	30.62	50.14	19.52	15.5	MED-GR	
BK1-23-18					No Samples	
BK1-24-18	64.93	70.45	5.52	1.9	MED-GR	
BK1-25-18	18.24	148.79	130.55	87.5	MED-GR	
<i>includes</i>	18.24	47.14	28.90	20.2	HIG	
<i>includes</i>	47.14	71.60	24.46	15.7	LO-GR	
<i>includes</i>	71.60	88.39	16.79	13.8	HIG	
<i>includes</i>	88.39	113.31	24.92	12.5	MED-GR	
<i>includes</i>	113.31	148.79	35.48	25.3	MED-GR	
BK1-26-18	67.91	76.30	8.39	4.2	MED-GR	
BK1-26-18	128.07	146.08	18.01	9.0	MED-GR	
BK1-27-18	43.55	48.87	5.32	1.8	LO-GR	
BK1-27-18	57.71	72.49	14.78	6.2	MED-GR	
BK1-27-18	119.10	134.11	15.01	11.5	MED-GR	
BK1-27-18	141.21	147.13	5.92	4.5	HIG	
BK1-27-18	161.00	182.89	21.89	10.0	LO-GR	<i>& open</i>

*** True thickness was estimated based on foliation to core axis and the initial interpretation*

[Key: LO-GR = 3 to 5% Cgr; MED-GR = 5 to 25% Cgr; HIG = +25% Cgr]

On May 2, 2018, the Company received assay results from the Phase 3 drilling program on the **Zone 1 Graphite Body**. Of the nine holes drilled, eight intersected significant mineralization with one hole having 17.37% Cgr over 130.55m with a true thickness of 87.5m. As per the table below Graphite assay grades have been returned as high as 33.88%. This combined with BK1-15-17 from Phase 1

drilling of 72.10m at 13.64% Cgr and multiple other wide intersections indicates a large unique discovery.

Three separate drill programs have been executed on Zone 1 Graphite Body for a total of over 4,000m completed. All 27 holes have mineralization and 26 holes of these have intersected significant graphite. These intercepts support an evolving structural model of multiple recumbently folded horizon(s) hosting thicker and more consistent graphitic intervals of high grade and wide true thicknesses that suggests strong continuity in the system. On our airborne EM anomaly (see map below), we have drilled an area about 300m by 300m, leaving a large anomalous area that is still as yet untested by drilling.

The inclined holes were drilled to maximum lengths of about 190 meters. The graphite lies near surface to open-pit mineable depths similar to the depths drilled by Mason Graphite for its planned open pit development.

The discovery is eight kilometers southwest of Mason Graphite's deposit, which has an NI 43-101 Feasibility Study. We share a similar structure with one of the highest grade graphite deposits in the world. Mason is concluding its permitting process to start development in 2018. This benefits of project as all the infrastructure is, or should be in place, once our neighbour goes into production.

Tom Yingling, President and CEO, notes that the increasing demand for graphite is reflected in part by the following:

- Governments are mandating that automobile manufactures build and sell electric vehicles. This is good news for the EV industry and keeps the demand high for elements that go into batteries. Graphite is commonly the most prolific element in a battery.
- China is pushing for aggressive new ZEV mandate: 8% of new cars to be electric by the end 2018 and 12% by 2020.
- France, Britain, Germany, Norway, Austria, Denmark, Ireland, Japan, Netherlands, Portugal, Korea and Spain have set official targets for electric car sales. The United States doesn't have a federal policy, but at least eight states have set out goals. (California, Colorado, Illinois, Massachusetts, New Mexico, New York, Vermont and Washington)
- A global shift away from fossil fuels is contributing to graphite's success as it is a critical constituent part of the expanding lithium-ion battery sector
- With graphite as an integral material in the construction of everything from nuclear power plants to smartphones, the material's viability as an investment has never been clearer.

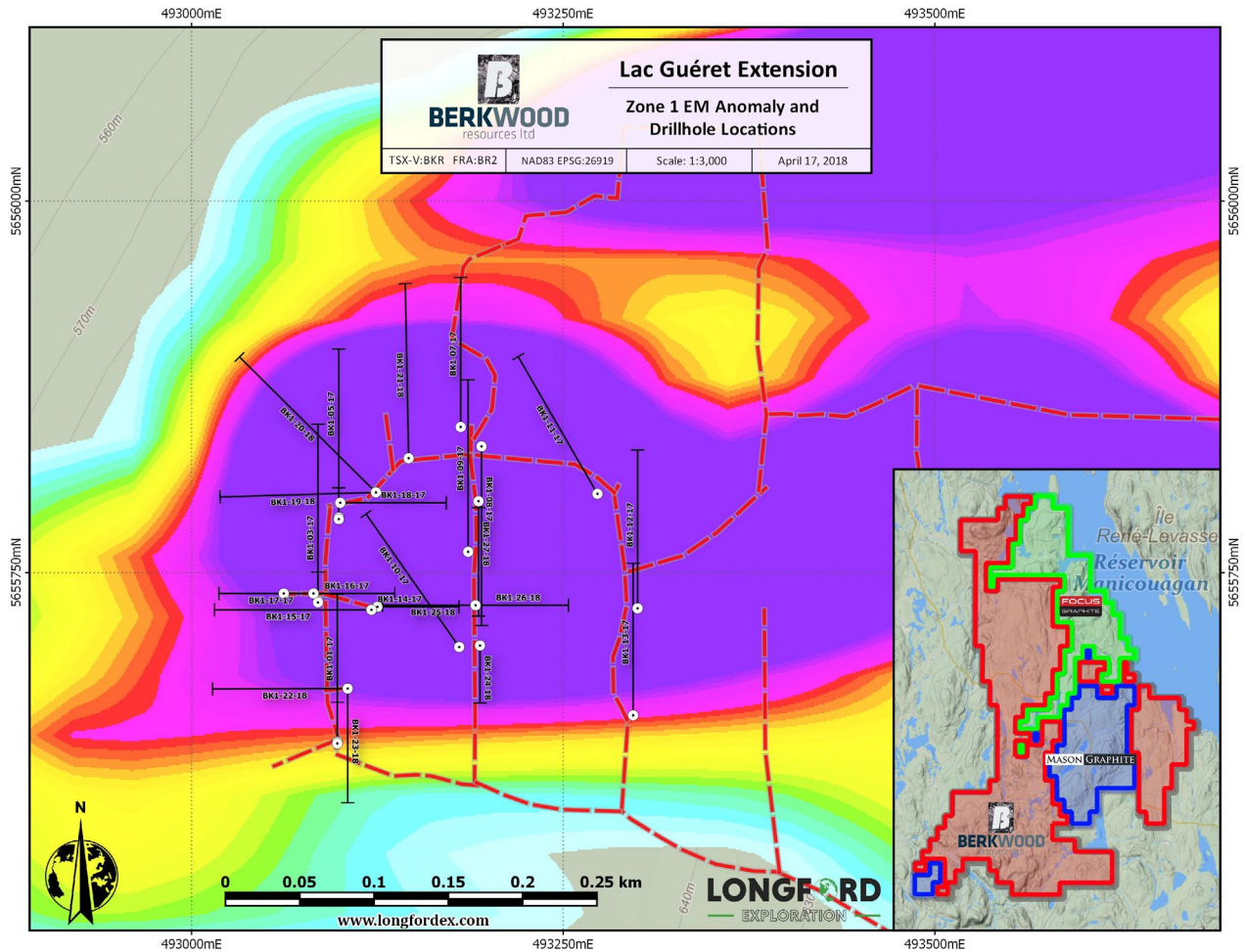
BERKWOOD RESOURCES Ltd.

PHASE 3 DIAMOND DRILLING

ASSAY RESULTS & COMPOSITES TABLE

DDH ID	From (m)	To (m)	Sample Length (m)	True thickness (m) **	Cg% Avg	
BK1-19-18	35.20	44.88	9.68	9.1	24.85	
BK1-20-18	15.20	20.61	5.41	3.8	6.51	
BK1-20-18	43.43	62.33	18.90	14.5	14.28	
BK1-20-18	67.25	84.35	17.10	17.2	4.50	
BK1-21-18	74.20	112.93	38.73	26.5	17.58	
BK1-22-18	30.62	50.14	19.52	15.5	22.51	
BK1-23-18					No Samples	
BK1-24-18	64.93	70.45	5.52	1.9	13.18	
BK1-25-18	18.24	148.79	130.55	87.5	17.37	
<i>includes</i>	18.24	47.14	28.90	20.2	24.67	
<i>includes</i>	47.14	71.60	24.46	15.7	9.03	
<i>includes</i>	71.60	88.39	16.79	13.8	33.88	
<i>includes</i>	88.39	113.31	24.92	12.5	18.52	
<i>includes</i>	113.31	148.79	35.48	25.3	6.79	
BK1-26-18	67.91	76.30	8.39	4.2	14.70	
BK1-26-18	128.07	146.08	18.01	9.0	18.37	
BK1-27-18	43.55	48.87	5.32	1.8	4.58	
BK1-27-18	57.71	72.49	14.78	6.2	6.82	
BK1-27-18	119.10	134.11	15.01	11.5	20.58	
BK1-27-18	141.21	147.13	5.92	4.5	26.70	
BK1-27-18	161.00	182.89	21.89	10.0	4.76	& open

** True thickness was estimated based on foliation to core axis and the initial interpretation



To view a virtual reality video of the autumn Phase 1 Zone 1 drill program please follow the link at the bottom of our home page at: <http://www.berkwoodresources.com>.

Edward Lyons P.Geo (BC, QC, NL) is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information.

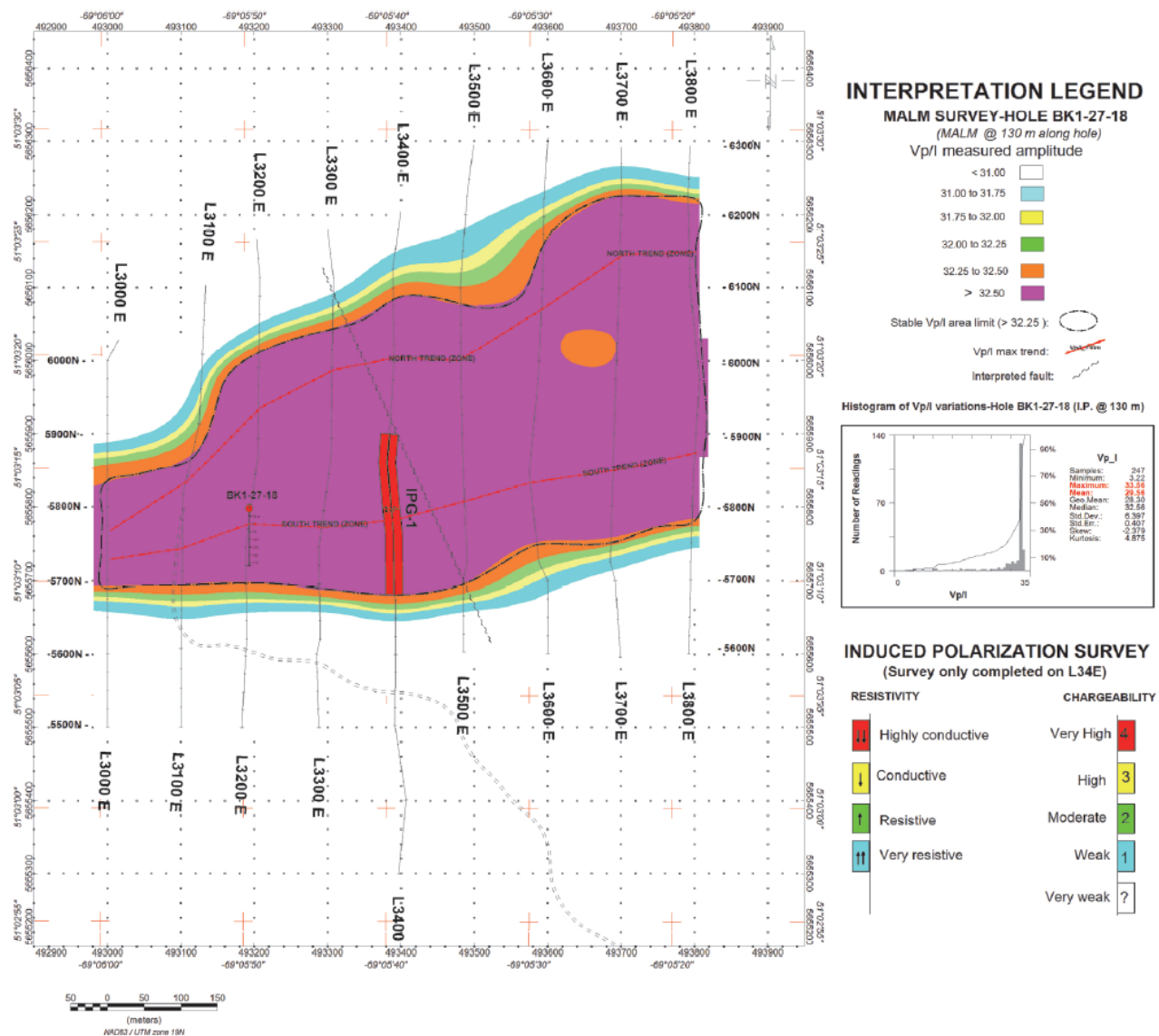
On August 21, 2018, the Company mobilized its geophysics crew to the **Zone 1 Graphite target** at the Company's 100% owned Lac Gueret South Project. The Mise a la Masse ("MALM") electromagnetic ("EM") program is intended to further define the distribution and structure of the Zone 1 Graphite discovery, where 27 HQ diamond drill holes have been drilled over 3 drill programs. Every hole has intersected visible Graphite, and the MALM program is configured to assist with identifying continuity trends between drill holes and along strike from the existing drilling.

Three separate drill programs have been executed on Zone 1 Graphite Body for a total of over 4,000m completed. All 27 holes are mineralized and 26 holes intersected significant graphite. These intercepts support an evolving structural model of multiple recumbently folded graphitic horizons hosting thick and apparently continuous graphitic intervals of compelling grade and true thickness has previously been reported. Working from airborne and ground-based EM data, the Company has drill tested an area covering about 300m by 300m, leaving a significant strike extent of the conductive anomaly as yet untested by drilling. It is expected that the MALM work will help inform plans for further drilling. All the graphite intersected so far is shallow; the Company is focused on defining open-pit mineable, low strip and high value (coarser flake and most readily recoverable) graphite. All work is being targeted to a depth similar to that undertaken by Mason Graphite for its planned open pit development.

The Phase 4 program is benefitting from the Mise-À-La-Masse ("**MALM**") geophysical program undertaken during the recent fall season. The MALM program charged known graphite intercepts located in hole BK1-27-18 at grounding points located within two Cgr intercepts respectively located at 130m and 170m downhole. A surface survey grid consisting of 9 N/S lines arranged 100m apart, with lengths ranging between 525m and 750m was established over the western portion of the historic airborne and ground-delineated EM conductive resistivity anomaly (refer figures at <https://berkwoodresources.com/projects/lac-queret-extensions-graphite-project-quebec-canada/>).

Reference stations along the lines were located every 25m along each line. The surveys from both Cgr horizons confirmed a surface expression of conductivity of some 250 to 500 m wide N/S that extends over 800 m in an ENE direction, and is likely unconstrained to the ENE. The result indicates that these two graphite-rich beds are electrically interconnected, the current diffusing from one to the other when grounded. This current diffusion could result from background Cgr or connective structures between these mineralized horizons. It is also possible that the current spread through faults to highlight another graphitic bed located at a shallower depth. In each case, a north trend (zone) and south trend (zone) is identified within the broader conductive feature, as is delineated in the Figure below.

The Phase 4 drill program is supported by QC-based drilling and project management companies, and project and camp support personnel from the Project area. The drill program is being updated with near-real time interactive updates to the geology, structure, and mineralization model by frequent data transmission to Tony Gilman of Terrane Geosciences (structural modeling) and Michael Waldegger of MFW Geosciences (resource estimate), to ensure that the Phase 4 work informs real time model evolution and maximizes the effectiveness of drill targeting.



On January 16, 2019, the Company started drilling at its Phase 4 definition drilling program on Zone 1 at the Company's 100% owned Lac Guéret South Project is complete. The Program was designed to extend eastward, and to infill drill portions of the current mineralization model. During the Phase 4 program the Company has drilled sixteen (16) new NQ diameter diamond core holes for 2,078 m of newly acquired, to bring the total drilling at Zone 1 to 5,940 m over 43 drill holes. The Company is very pleased to announce that while moving the drill from one drill pad to another three large Graphitic outcrops were discovered, one of them over 60 meters in length. The Company collected saw-cut surface channel samples on two of these outcrops to enhance the geological model.

To view a **NEW Video** of the Phase 4 drill program please visit:
<https://player.vimeo.com/video/311334010>

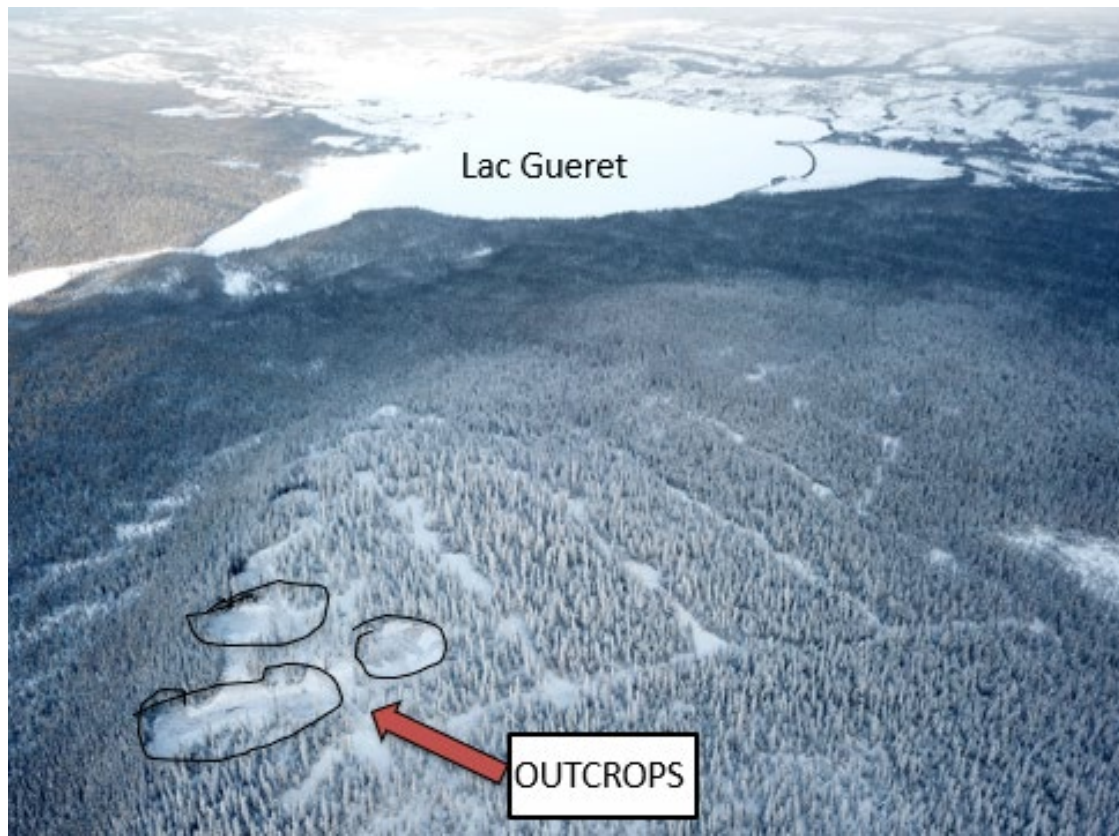


Figure #1 Aerial view of Lac Guéret and three large Graphite outcrops



view of Graphite outcrop, measured over 60m long

The Company has completed the logging, and the sampling and storage of core. Four hundred fifty eight (458) samples (approximately 2,050 kg), including the outcrop channel samples, have been received by MS Analytical Laboratories in Langley, BC for analyses using the same analytical procedures applied to the samples from previous programs. The Company has continued its practice of inserting field duplicate and blank samples. No certified reference standards were inserted in the field. The laboratory routinely uses a variety of graphite and sulphide standards whose grades and matrix mineralogy are similar to the sampled materials. Each sample during both the crushing and pulverizing preparation phases will be subjected to barren material cleaning between samples to reduce any potential for cross-contamination.

The Phase 4 program benefitted from the Mise-À-La-Masse ("**MALM**") geophysical program as described in a News Release of December 13, 2018.

The Integrated Team will utilize the Phase 4 data to extend and improve the geological model with a view to constraining Mineral Resource estimation requirements in the near term.

On February 7, 2019, the Company received exceptional, positive test results from initial metallurgical testing undertaken to evaluate whether the Lac Guéret South deposit is amenable to processing for the ready separation of graphite from the host rock. The work was carried out on two composite samples, each typical of a principal mineralogical association in the graphite bearing geological formations of the Gagnon Group. Metallurgical tests have demonstrated two highly desirable and advantageous features in the graphite concentrates produced. The first advantage is the high abundance of coarse graphite flakes recovered intact, and the second is high graphitic carbon grade of the concentrate produced.

The Company's metallurgy program is being overseen by Technical Team Member Mr. Michel Robert, B.A., B.A.Sc (Hons), M.A.Sc (Hons). Michel is a metallurgist and mining engineer with over 40 years of diverse technical management experience in the mining industry, from production foreman through president for various companies involved in the base and precious metals, industrial minerals, iron ore and niobium sectors.

Michel served for nine years at Teck Corporation as corporate metallurgist, lead engineer, production superintendent and start-up manager. He was also a director of SNC (now SNC Lavalin Group Inc.) and one of three founders of Simons Mining Group (now AMEC Foster Wheeler).

As Senior Vice President for Pan American Silver Corp. from 1995 to 2001, Michel managed operations in Latin America and was responsible for the identification, purchase and turnaround of numerous mines still running today.

Of significance to the Company's Lac Guéret South Project is the fact that Michel was cofounder, developer and metallurgist involved in the early stages of Quinto Exploration's Graphite discovery now being put into production by Mason Graphite (TSX-LLG). The Company's Lac Guéret South Graphite Project is located eight kilometers south of Mason Graphite's project and shares an analogous geological environment, in an area where graphitic horizons range up to 40% Cgr (averaging 20.4% at Mason Graphite's Lac Guéret Deposit) and flakes of up to 5 mm in diameter are exhibited. Large flake graphite is considered to be represented by flakes 0.3 mm in diameter and above.

Michel Robert states, *"Even when compared against a global suite of Graphite prospects, projects and mines, it is extremely rare to see graphite concentrates that are readily processed to yield both an abundance of large flakes AND high graphitic carbon grade. The Company's initial Graphite process samples have, to date, delivered on both these highly desirable and therefore potentially valuable characteristics."*



Samples from our test, ready to be shipped to potential off take and project development partners

The Company retained the services of MET-SOLVE Laboratories Inc. to carry out initial mineral processing testing program in mid 2018. This work comprised follow-up justified by the compelling results achieved in the first Graphite Characterization Testing program performed in late 2017 early 2018 by MET-SOLVE.

Based on experience on similar projects gained by the professional team involved, it has been possible to achieve significant early confirmation of excellent indicative metallurgical characteristics featuring high recoveries of Cgr into concentrates of unusually high grade. The work was carried out on two composite samples together comprising about 400 kg of material from 41 samples taken from six drill holes. In total, thirty-six tests were carried out, including bulk tests, to perform either calibration steps in the process design, or to run the complete chain of selected processes. The process developed involves coarse grinding to nominal 20 US mesh (840 microns), classification, rougher-cleaner flotation, and gravity separation polishing. Flotation reagents conditions were chosen to assure consistent results and simplicity. The procedure was then tested on a 45 kg sample to produce concentrate samples for potential off-takers.

Two definite advantages of the graphite concentrates produced are a preponderance of coarse flakes and high graphitic carbon grade as shown in the following table giving the results of the final bulk test. Although test results are early stage, the Company's results are very promising, and compare favourably with similar published industry information, including projects that have been subject to substantial process optimisation.

Classification	Size Fraction (US Mesh)	Weight %	Cgr (%)
Very Coarse	20 x 50	39.5	97.6
Coarse	50 x 100	50.0	98.0
Fine	100 x 200	10.4	98.0
	Total:	100.0	97.8



Sized fractions of metallurgical test concentrate

This results provide the Company's Management with the confidence to continue to drive the Lac Gueret Extension project forward with increased focus and dedication. The Company anticipates receiving grade assay results from its Phase 4 drill program (completed late December 2018) in the course of Q1, 2019 (refer News Release of January, 16, 2018 "the Company Discovers 3 Large Graphite Outcrops and Completes Phase 4 drilling").

Edward Lyons P.Geo (BC, QC, NL) is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information.

On March 11, 2019, the Company received positive assay results from the Phase 4 drilling program completed in December 2018. The program was designed to test areas around the western fold nose of Zone 1, and to extend and infill areas of known mineralization with a view to expanding and improving the existing geological model and to prepare for an initial mineral resource estimate. The 16 inclined NQ holes totalled 2,078.3 m at the end of the program. Samples were shipped to MS Analytical Laboratories (Langley, BC) for analysis, following the protocols applied to assay samples for Phases 1 through 3 from late 2017 through 2018. The drill program was carried out by Forage Gyllis of Saint-Jérôme, Quebec, a Ron Thibault company.

During the program several shallow subcrops of highly graphitic bedrock were exposed and channel sampled. A channel sample composite over 43m taken normal to strike returned an average grade of 24.17% graphite. The composite sample results for drilling and channel sampling during Phase 4 are listed in Table 1, below.

Table 1: Results from Phase 4 Drilling (with Channel Sampling)

DDH ID	From (m)	To (m)	Sample Length (m)	Cgr %
BK1-30-18	64.9	111.1	46.23	23.76
includes	64.9	74.23	9.33	25.21
includes	87.83	110.1	22.27	30.93
BK1-33-18	3	65.51	62.51	20.83
includes	3	30.63	27.63	33.93

DDH ID	From (m)	To (m)	Sample Length (m)	Cgr %
BK1-34-18	55.65	61.42	5.77	21.12
BK1-35-18	3	105.5	102.45	22.22
includes	3	13.32	10.32	37.29
includes	28.61	39	10.39	29.71
includes	59.6	73.1	13.5	28.09
BK1-36-18	57.14	71.44	14.3	10.63
BK1-37-18	61.19	67.14	5.95	9.14
BK1-38-18	63	68.85	5.85	9.81
BK1-39-18	66.06	70.44	4.38	8.25
BK1-41-18	49.85	80.78	30.93	8.75
BK1-42-18	20.18	178.3	158.12	14.05
includes	24.44	58.42	33.98	28.71
and	115.1	120	4.9	26.69
BK1-43-18	23.43	35.3	11.87	8.44
and	56.84	112.3	55.46	22.56
includes	56.84	86.7	29.86	28.62
BK1-44-18	50.52	55.22	4.7	16.9
and	79.93	84.4	4.47	9.14
BK1-45-18	10.72	16.43	5.71	8.44
and	56.66	91.17	34.51	11.31
Channel-1	17	60	43	24.17
Channel-2	2	17	15	27.87

Of the 16 holes drilled, 13 intersected significant mineralization with one hole having 22.22% Cgr over 102.45m, with a high sample grade of 33.88%. The intersection of multiple wide intercepts (for example the BK1-15-17 intercept of 72.10m at 13.64% Cgr from Phase 1 drilling, among others) continue to encourage the Berkwood team to advance the Lac Guéret South project as rapidly as possible.

Edward Lyons, P.Geo (BC, QC, NL) states: *"The drilling in Phase 4 focused on expanding knowledge in and adjacent to the previously drilled areas. One outcome is increased recognition of intervals of lower grade graphite interlayered with high-grade material. Some relatively narrow true width intervals with lower grades may represent lateral extensions of thicker zones. Industry and metallurgical experience in highly metamorphic graphitic rocks has shown that the medium and lower graphite grade material can yield higher percentages of recoverable coarse flake graphite, making these units potentially of similar economic value to higher grade intervals. The true widths and persistence of graphite in almost all of Berkwood's drillholes to date show the potential of the Zone 1 anomaly."*

BK1-31-18 and BK1-32-18 were drilled across the margin of the western edge of the anomaly to test the limits of graphite mineralisation. No significant graphite was encountered. Deposit definition will require some tests at the deposit margins for the company to fully define mineralization. This is typical of exploration testing.

Including the Phase 4 campaign, the Company has drilled 44 holes on Zone 1 that totals 6,006m. The Company is pleased to announce it has intersected visual Graphite in every hole drilled to date, with significant Cgr intercepts being observed in 41 holes. Success in these drill programs confirms that a significant component of the distinct electromagnetic conductors that have been detected over a 2 kilometer strike length and 50 meters to 600 meters in width by airborne EM geophysics (see the The

Company news release dated February 10, 2015) includes graphite mineralization. The Company presents the following consolidated summary of drill results (refer Table 2) for stakeholder review.

Table 2: Summary of significant graphite (Cgr) intercepts from drilling and channel sampling

DDH / Trench ID	From (m)	To (m)	Sample Length (m)	True thickness (m)**	Cgr Ave (%)
Phase 1 Drill Program					
BK1-01-17	40.23	45.00	4.77	4.48	28.61
	99.48	137.77	38.29	36.00	14.68
<i>includes</i>	101.98	110.19	8.21	9.20	29.17
BK1-02-17	43.05	46.38	3.33	9.75	15.16
	60.85	80.45	19.60	15.50	24.01
<i>includes</i>	64.38	74.40	10.02	6.40	32.95
BK1-03-17	20.79	47.69	26.90	26.90	24.40
<i>includes</i>	24.28	26.94	2.66	2.60	31.08
<i>includes</i>	34.69	44.06	9.37	9.30	35.34
BK1-03-17	93.40	99.38	5.98	5.98	13.11
BK1-04-17	26.68	79.24	52.56	40.30	21.01
<i>includes</i>	26.68	54.55	27.87	21.40	28.38
<i>includes</i>	69.19	71.71	2.52	1.90	31.72
BK1-05-17	31.40	43.86	12.46	8.80	20.72
<i>includes</i>	36.21	39.41	3.20	1.40	33.69
BK1-06-17	16.39	28.34	11.95	22.10	25.52
BK1-07-17	112.75	118.61	5.95	4.40	10.83
BK1-08-17	139.42	160.63	21.21	16.40	20.04
<i>includes</i>	150.37	155.83	5.46	4.50	31.19
	169.83	177.04	7.11	6.20	28.02
BK1-09-17	114.25	142.34	28.09	18.50	12.27
BK1-10-17	133.98	148.75	14.77	14.10	9.10
BK1-11-17	19.84	24.17	4.33	3.80	11.39
BK1-12-17	30.62	33.93	3.31	2.70	11.23
BK1-13-17	38.44	46.59	8.15	6.90	19.20
	99.64	105.57	5.93	4.90	18.84
	117.60	120.13	2.53	2.00	18.52
Phase 2 Drill Program					
BK1-14-17	19.40	84.09	64.69	20.90	20.95
<i>includes</i>	53.99	79.55	25.56		37.68
BK1-15-17	47.21	129.53	82.32	71.10	13.64
<i>includes</i>	47.21	56.43	9.22		27.20
<i>includes</i>	67.41	81.75	14.34		27.52
BK1-16-17	18.32	46.66	28.34	26.61	21.86
<i>includes</i>	18.32	39.08	20.76		29.84
BK1-16-17	50.79	125.38	74.59	38.48	17.34
<i>includes</i>	50.79	57.91	7.12		32.00
<i>& includes</i>	69.75	87.02	17.27		30.75

DDH / Trench ID	From (m)	To (m)	Sample Length (m)	True thickness (m)**	Cgr Ave (%)
BK1-17-17	47.74	104.32	56.58	43.30	16.23
<i>includes</i>	59.90	78.81	18.91		26.33
BK1-18-17	57.31	70.24	12.93	8.01	18.58
Phase 3 Drill Program					
BK1-19-18	35.20	44.60	9.68	9.10	24.85
BK1-20-18	15.20	43.43	28.23	3.80	5.04
	43.43	62.33	18.90	14.50	14.28
	62.33	99.93	37.60	19.90	4.28
BK1-21-18	74.20	112.92	38.72	26.50	17.58
BK1-22-18	21.34	50.15	28.80	16.50	17.85
BK1-23-18	0.00	0.00	0.00	0.00	0.00
BK1-24-18	64.93	70.45	5.52	1.90	13.18
BK1-25-18	18.24	148.79	130.55	87.50	17.37
<i>Includes</i>	18.24	47.14	28.90	20.20	24.67
<i>Includes</i>	47.14	71.60	24.46	15.70	9.03
<i>Includes</i>	71.60	88.39	16.79	13.80	33.88
<i>includes</i>	88.39	113.31	24.92	12.50	18.52
<i>includes</i>	113.31	148.79	35.48	25.30	6.79
BK1-26-18	67.91	76.30	8.39	4.20	14.70
	128.07	148.08	20.01	9.00	18.37
BK1-27-18	43.55	48.87	5.32	1.80	4.58
	57.71	72.49	14.78	6.20	6.82
	119.10	134.11	15.01	11.50	20.58
	141.21	147.13	5.92	4,50	26.70
	161.00	182.89	21.89	10.00	4.76
Phase 4 Drill / Channel Program					
BK1-30-18	64.9	111.1	46.23		23.76
<i>Includes</i>	64.9	74.23	9.33		25.21
<i>Includes</i>	87.83	110.1	23.3		30.93
BK1-33-18	3	65.51	62.51		20.83
<i>Includes</i>	3	30.63	27.63		33.93
BK1-34-18	55.65	61.42	5.77		21.12
BK1-35-18	3	105.5	102.45		22.22
<i>Includes</i>	3	13.32	10.32		37.29
<i>Includes</i>	28.61	39	10.39		29.71
<i>Includes</i>	59.6	73.1	13.5		28.09
BK1-36-18	57.14	71.44	14.3		10.63
BK1-37-18	61.19	67.14	5.95		9.14
BK1-38-18	63	68.85	5.85		9.81
BK1-39-18	66.06	70.44	4.38		8.25
BK1-41-18	49.85	80.78	30.93		8.75
BK1-42-18	20.18	178.3	158.12		14.05

DDH / Trench ID	From (m)	To (m)	Sample Length (m)	True thickness (m)**	Cgr Ave (%)
<i>Includes</i>	24.44	58.42	33.98		28.71
<i>Includes</i>	115.1	120	4.9		26.69
BK1-43-18	23.43	35.3	11.87		8.44
	56.84	112.3	55.46		22.56
<i>includes</i>	56.84	86.7	29.86		28.62
BK1-44-18	50.52	55.22	4.7		16.9
	79.93	84.4	4.47		9.14
BK1-45-18	10.72	16.43	5.71		8.44
	56.66	91.17	34.51		11.31
Channel-1	17	60	43		24.17
Channel-2	2	17	15		27.87

** True thickness was estimated based on foliation to core axis and the initial interpretation of unit attitudes from geology modelling.

Edward Lyons P.Geo (BC, QC, NL) is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information.

On July 9, 2019, the Company planned for mobilization of field crews extension projects, located adjacent to its Lac Gueret South Graphite Project located in Quebec for the immediate collection of surface graphite exposure samples, and for the collection of near surface conductor distribution data by beep-mat. The Company has determined that a long-term graphite production strategy is best served by evaluating multiple proximally located podiform graphite deposits (comparable to its centrally located Zone 1 project) to feed a future, centrally located processing facility. The model is amenable to graphite production from multiple shallow, low strip ratio open pit mining locations surrounding the Company's existing project.

To advance the current project model the Company has, in the context of resource learning acquired from the evaluation of its drilled Zone 1 occurrence, further assessed the historic sampling of known graphite exposure on ground currently held. The review has isolated a number of high priority targets, some of which have returned high grade samples during previous workers. The presently planned sampling campaign will target five identified areas (including the eastern extension of Zone 1).

The sampling and shallow geochemistry program will focus on five (5) high priority locations where previous workers have previously reported multiple high-grade samples at surface. The five target zones will be prospected, sampled and surveyed on the strength of historic sampling exercises, airborne geophysical anomalies (2003 regional GeoTEM time domain EM data, locally a 2014 TDEM survey flown by the Company, and 2012 airborne magnetics flown by government entities respectively), ease of access and proximity to the core Zone 1 project.

The planned program will access the projects using existing roads and forest trails but will not include further access development as part of the present program. Preparations for mobilization are presently being expedited, and mobilization will be affected mid-July.

Lac Gueret South's Zone 1

Two distinct electromagnetic conductors appear to occur over a 2 kilometer length and 50 meters to 600 meters in width as defined by airborne EM geophysics (see the Berkwood news release dated February 10, 2015). The western part of this zone was further defined by ground VLF and EM surveys: four VLF and 22 contiguous PhiSpy EM conductors have been detected over an apparent 800 meters length and up to a 300 meters width. This western area is interpreted as a potential bulk graphite

zone interlayered within the hinge of a complex fold. The limbs thin to some 50 meters in width further to the east.

Four separate drill programs have been executed on the western extent of Zone 1 Graphite Body for a total of 44 holes and 6,006m completed. The Company is pleased to announce it has intersected visual Graphite in every hole drilled to date, with significant Cgr intercepts being observed in 41 holes. These programs have provided the data and assays for a resource estimation program that is presently in process.

Edward Lyons, the Company's QP, explains that the determination of true width at Lac Guéret is complicated by two principal phases of folding. The probability of multiple folds within graphite horizons, such as has been observed at Mason Graphite's adjacent Lac Guéret deposit, can result in thickening of graphitic units. The estimation parameters will be principally constrained by the modelled geology and structure (interpreted with the assistance of Terrane Geosciences Inc. of Halifax, NS). The latest results will be assessed in a 3D model, with plans to commence an initial mineral resource estimate in Q2. Lyons notes that the extensive high-grade graphite in subcrop, as well as a number of high assayed grades at relatively shallow depth are factors that may have positive impacts on ultimate strip ratios for mining.

On July 16, 2019 the Company received the results of a pit-constrained Mineral Resource Estimate regarding its Lac Guéret South Project. This maiden Mineral Resource Estimate for Lac Guéret South, Zone 1, is summarized in Table 5 (with annotation). The Mineral Resource Estimate is based on drilling campaigns in 2017 and 2018 totaling 6,232.49 meters and surface trench samples over 77 meters.

Table 1: Base Case Pit-Constrained Mineral Resource Estimate at the Lac Guéret South Project¹

Mineral Resource Category	Current Resource (June 2019) ⁸		
	Tonnage (Mt) ^{5,7}	Grade (% Cg) ⁴	Cg (t) ⁶
Indicated	1.76	17.00	299,200
Inferred³	1.53	16.4	250,200

Notes:

- 1 The mineral resources provided in this table were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definition and Guidelines.
- 2 Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional trenching and/or drilling will be required to convert Inferred and Indicated Mineral Resources to Indicated and Measured Mineral Resources.
- 3 Inferred Mineral Resource represent material that is considered too speculative to be included in economic evaluations. Additional trenching and/or drilling will be required to convert Inferred Mineral Resource to indicated or Measured Mineral Resource.
- 4 All analyses used for the Resource Estimates were performed by MS Analytical in Langley, BC with verification samples at ALS-Laboratory at Burnaby, BC and was tested for graphitic carbon ("% Cg"), internal analytical code SPM-140 and GE_CSA05V.
- 5 Current Resource effective June 30, 2019.
- 6 No recovery was applied in the calculation of tonnage of graphitic Carbon (90% recovery was applied in pit optimization to define pit constrain mineral resources)
- 7 The Current Mineral Resource are stated at a cut-off grade of 6.81% Cg.

Tom Yingling, President and CEO states: *"The Company has reached a significant milestone at our Lac Guéret South project with the definition of significant pit constrained mineral resource. With this new data the Company has started the process of the permitting in order to permit forest logging in the area of the resource to allow for stripping and bulk sampling at surface. This resource presents sufficient size and grade for the Company to move forward with immediate next step plans, as this maiden resource compares favourably with other developed and in-development projects. We are confident Lac Guéret South will figure into the emerging Lac Guéret graphite production camp in the*

near future. Our exploration and metallurgical work has received enthusiastic support of our investors and financiers, and we will immediately embark upon a program of resource expansion in the local area. We will immediately refine our current resource and increase our knowledge on the quality and size of the deposit(s) we can expect for eventual customers."

Edward Lyons, PGeo (BC, QC, NL) states: *"The results of the initial resource estimate and metallurgical testwork demonstrate that the Zone 1 deposit as tested to date has substantial resources and robust recoveries, subject to further testing. The deposit has not been closed off in the lateral extents and the several geophysical surveys suggest that the shallower mineralisation continues around the western fold hinge. The strike length has the potential to significantly increase resources with future development drilling. The Zone 2 target now in early exploration stage, may add mineralisation as well."*

Table 2: Current Resource Pit Envelope Characteristics.

Characteristics	Main	Layer 01
Length (m) ¹	290	340
Azimuth (°)	80	42
Maximum width (m)	130	35
Surface Area (km ²)	0.13	

(1) Measured length is approximate.

Data Sources and Current Resource Estimation Methods

The block model used to generate this Resource is based on a total of 45 diamond drillholes and two trenches for a total of 6,232.49 metres and 77 metres of trenches with 1194 core samples and 28 samples collected from trenches.

The present Resource block model was prepared under supervision of Claude Duplessis, P.Eng. of GoldMinds Geoservices Inc. of Québec City, QC using Genesis[®] mining software. The block model estimate was performed using interpolation according to the inverse of the distance from nearest sample composites and the ellipsoid influenced distance in calculation were adapted for the geology of the deposit using the special variable direction search ellipsoid tool available in Genesis software and designed for application to folded deposits.

The block size has been defined in order to respect the complex geometry of the envelopes of mineralization. The mineral resource estimate was carried out with a block size of twenty-seven cubic meters (3m (EW) x 3m (NS) x 3m (Z)). The density to convert volume to tonnage used is 2.9 g.cm⁻³.

The envelopes have been filled by regular blocks and only composites within the envelopes were used to estimate the block grades. This represents a total of 3015 composites.

The average percentage carbon (% Cgr) was calculated using interpolation according to the inverse of the distance from nearest composites and the ellipsoid Influenced distance in calculation. Interpolation parameters were based on drill spacing, envelope extension and orientation.

Different numbers of runs and ellipsoid dimensions were used depending on the envelope. Two runs were used in envelope "Main" and only one run was used in each remaining envelopes (Layer 01, Layer A and Layer B), for the mineral Resource Estimate (see ellipsoids parameters in Table 3).

Specifically, run parameters were as follows: Main envelope: In run one (1), the number of composites is limited to nine (9) with a minimum of three (3) per block and a maximum of two (2) composites from the same drillhole. For run two (2), the number of composites was limited to nine (9) with a minimum of three (3) and no limit number composites per drillhole. For Layer 01, Layer A and Layer B: One run was executed with the number of composites limited to nine (9) with a minimum of three (3) per block and a maximum of two (2) composites from the same drillhole.

Table 3: Variable Search Ellipsoid Parameters

Ellipsoids Parameters	Main Pass01	Main Pass02	Layer01	Layer A	Layer B
Azimuth	80	80	50	50	50
Dip	0	0	0	0	0
Spin	5	5	35	35	35
Major	30	40	30	10	15
Median	40	60	40	15	15
Minor	10	15	10	5	5

Within the folded or faulted nose of the Main envelope, a variable ellipsoid was used in the estimate, as Genesis software (chosen specifically for its features) has the capacity to search along complex planes.

The classical method of distance and composites within the search ellipsoid was selected to classify the deposit where one defined class is used by ellipsoid. A total of two ellipsoids and two runs were applied. Two runs were performed for the Main envelope (indicated and inferred) and one run was done for each envelope Layer 01, Layer A and Layer B (inferred).

The block model was afterward processed in MineSight software to provide an optimized pit envelope constraining the mineral resources (see Table 4 below). The technical and economic parameters used to generate the shell envelopes are listed in the Table 5 below. The base case is in bold.

The resource shell parameters were derived from comparable graphite projects in the region and preliminary metallurgical testing done at Met-Solve Laboratories of Langley, British Columbia in Section 13 of the upcoming NI 43-101 report presenting similar results aligned with an adjacent project. Duplessis elected to apply a conservative recovery of 90% as additional metallurgical testing is required to better define the flake class and pinpoint values of the eventual saleable products.

Table 4: Pit optimization Results (rounded)

Optimised Pit.	Mineral Resource				Waste(*)	Stripping Ratio
	Indicated		Inferred			
	Tonnes	Cg (%)	Tonnes	Cg (%)	Tonnes	
Pit 01	998 600	21.50	424,300	23.01	5,520,800	3.87
Pit 02	1,161,300	20.21	730,800	20.96	8,371,100	4.42
Pit 03	1,349,900	19.02	908,900	19.42	9,921,600	4.39
Pit 04	1,474,900	18.19	1,042,400	18.46	10,730,700	4.26
Pit 05	1 648 800	17,35	1,349,400	17.05	14,229,900	4.74
Pit 06 (base Case)	1,755,300	17.00	1,526,400	16.39	16,774,000	5.11
Pit 07	1,816,800	16.73	1,793,800	15.49	19,592,000	5.42

(*) "waste" here is not waste but is considered to be material which is not economic at the time of this pit optimization.

Table 5: Current Resource Shell Envelope Generation Parameters Base Case (\$CDN)

Parameters	Values
Mining Cost	6 \$/t
Transport	36 \$/t
Processing	40 \$/t
G & A	10 \$/t
Recovery	90 %

Selling Price Cg	1,530 \$/t
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Quality assurance and control were maintained through the systematic use of blank (non-graphitic) samples inserted into the sample sequence every 20th sample as well as duplicated quarter-cut drill core. The blank samples were consistently of very low grade. The duplicate samples were near the initial analyses on the half-core; there is typically some variation in grade owing to the reduced volume of material in quarter-cut core vs. half-core plus the local variations at decimeter scale. Fifty (50) samples selected by Lyons were taken from the original rejects at MS Analytical and one-kilogram riffle-split coarse reject was delivered to ALS Laboratory for analyses that closely followed the original methods used by MS Analytical. These had a close correlation.

The database was reviewed by Lyons and GoldMinds. Several typographic errors were discovered and resolved, and the final database included these corrections.

The technical data included in this release was prepared by qualified independent experts, as defined by NI 43-101 Regulation, including Claude Duplessis Eng., of GoldMinds Geoservices Inc. (resource estimation), Edward Lyons PGeo (BC, QC,NL) of Tekhne Research Inc. (senior author and most of the report), and Florent Baril, Eng. of Bumigème Inc. for mineral processing and metallurgical testing.

The Company is finalising a Mineral Resource Estimate technical report, in accordance with the National Instrument (NI) 43-101, detailing this important announcement: the report will be filed on SEDAR within the next 45 days.

Edward Lyons P.Geo (BC, QC, NL) is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information.

On July 24, 2019, the Company mobilized field crews to its Lac Gueret extension projects, located adjacent to its Lac Gueret South Graphite Project in Quebec, for the immediate collection of surface graphite exposure samples, and for the collection of near surface conductor distribution data by beep-mat. Based upon the recent News Release regarding the Company's robust pit-constrained mineral resource at its Lac Gueret South Project (NR of July 16, 2019), the Company has determined that a potential long-term graphite production strategy is further served by evaluating multiple proximally located podiform graphite deposits (comparable to its centrally located Zone 1 project) to feed a future, centrally located conceptual processing facility. The model is amenable to graphite production from multiple shallow, low strip ratio open pit mining locations surrounding the Company's existing project.

To advance the current project model the Company has, in the context of resource learning acquired from the evaluation of its drilled Zone 1 occurrence, further assessed the historic sampling of known graphite exposure in the area. The review has isolated a number of high priority targets, some of which have returned high grade samples during work by previous entities. The presently planned geophysics and sampling campaign will target at least five identified areas (including the eastern extension of Zone 1), including three (3) high priority locations where previous workers have previously reported multiple high grade samples at surface. The five target zones will be prospected, sampled and surveyed on the strength of:

1. Historic sampling exercises;
2. Airborne geophysical anomalies (2003 regional GeoTEM time domain EM data, locally a 2014 TDEM survey flown by the Company, 2012 airborne magnetics flown by government entities, and 2015 EM data filed for assessment credit, respectively); and
3. Ease of access and proximity to the core Zone 1 project.

The program as envisaged will access the targets using existing roads and forest trails and will not include further access development as part of the present program. The initiative is lead by Quebec-based field teams with channel sampling being supervised by Steven Lauzier P.Geo of Acton Vale, QC.

Lac Gueret South's Zone 1

The project arises from two distinct electromagnetic conductors that occur over a two kilometer length and up to 600 meters in width as defined by airborne EM geophysics (see the Berkwood news release dated February 10, 2015). The western part of this zone was further defined by ground VLF and EM surveys: four VLF and 22 contiguous PhiSpy EM conductors have been detected over an apparent 800 meters length and up to a 300 meters width. This western area was interpreted as a potential bulk graphite zone interlayered within the hinge of a complex fold system. Based upon the geophysics, drilling confirmed the presence of high interest graphite. Since discovery four separate drill programs have been executed on the western extent of Zone 1 Graphite Body for a total of 45 holes and 6,006m completed. This work lead to the recent completion and announcement of a pit-constrained resource comprising 1.76 million tonnes of 17% Cg (Carbon as graphite) as an indicated resource and 1.53 million tonnes of inferred resource at 16.4% Cg (refer NR of June 16, 2019).

On August 7, 2019, the Company acquired additional ground adjacent to its Lac Guéret South project as it has determined that a long-term graphite production strategy is best served by evaluating multiple proximally located bedded graphite deposits (comparable to its centrally located Zone 1 project) to feed a future, centrally located processing facility. The model is amenable to graphite production from multiple shallow, low strip ratio open pit mining locations surrounding the Company's existing project.

To advance the current project model the Company has acquired six new blocks of claims and has further assessed the historic sampling of known graphite exposure on ground currently held. The review isolated a number of high priority targets, some of which have returned high grade samples during previous work by the SOQUEM - QUINTO joint venture, Esbec, Mason Graphite, and Focus Graphite. Concurrent with the acquisition, an ongoing field sampling campaign will immediately sample selected areas of the newly acquired tenement.

The newly acquired land title comprises six (6) selected groups of claims consisting of 58 claims covering 3,116Ha. The Company holds a 100% interest in the properties, following their acquisition from 1215616 BC Ltd., a Company held by Contigo Resources Ltd ("Contigo") and Graeme Sewell ("Sewell", together, "the Vendors"). These six groups of claims occur either directly adjacent to or within a few kilometers of the Company's existing claims, and each has either known graphite showings or geological extensions of known graphite bearing formations over which geophysical conductive anomalies have been surveyed.

The ongoing sampling and shallow geophysics program will focus on high priority targets on the newly acquired claim blocks with immediate effect. Among the targets is Zone 06, where previously reported surface samples of high grade graphite (maximum of 41.1% Cgr in a single sample) were recorded by previous workers. The target zone locations being prospected are ranked on the strength of airborne geophysical anomalies (2003 regional GeoTEM time domain EM survey and 2012 airborne magnetics flown by government), proximity to the core Zone 1 project, and ease of access to each location. The current program accesses the projects using existing roads and forest trails, and excludes further access development as part of the present program.

Four separate drill programs have been executed on the western extent of Berkwood's Zone 1 Graphite Body for a total of 45 holes and 6,091.7 m completed between August 2017 and December 2018. One hole of 6.1 m was incorrectly collared and did not intersect graphite. The Company intersected visual Graphite in every other hole drilled (44), with significant Cgr (Carbon as graphite) intercepts being observed in 41 holes. These programs have provided the data and assays for completion and announcement of an in-pit constrained resource totalling 1,755,300 tonnes of indicated resources at 17.00 % Cgr and 1,526,400 tonnes in inferred resources at 16.39 % Cgr.

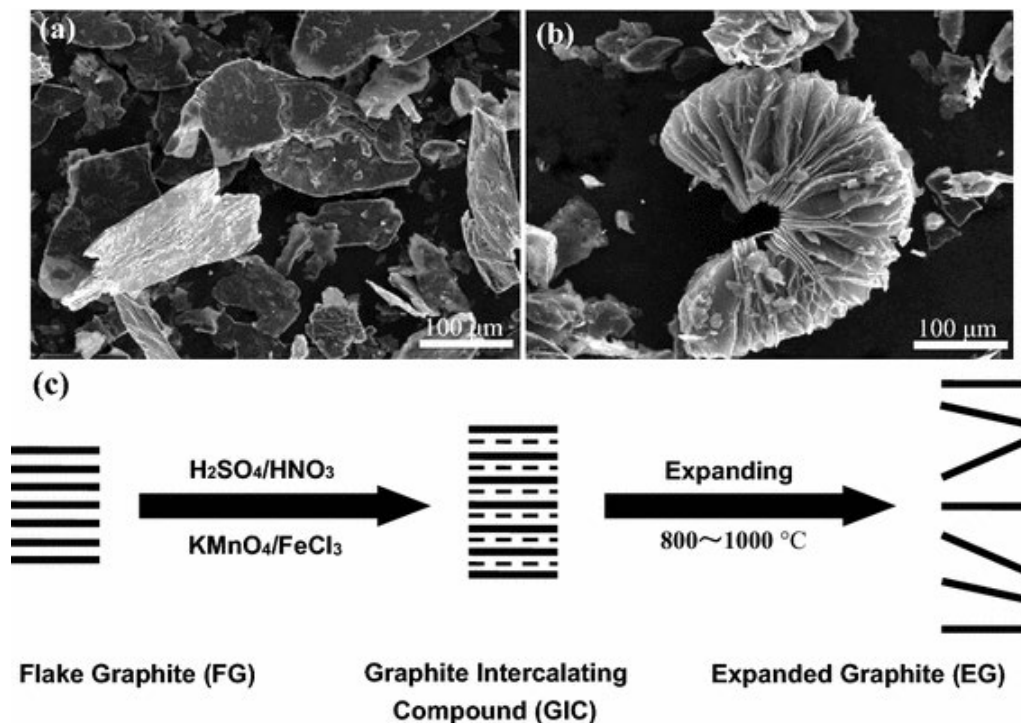
On August 27, 2019, the Company received an excellent results from recently completed testwork conducted by ProGraphite GmbH ("ProGraphite") in Germany. Berkwood has commissioned ProGraphite to test the company's high-grade flake graphite concentrate from the Lac Guéret South deposit in Northern Quebec, Canada for the production of purified and expandable graphite.

The company ProGraphite GmbH offers professional expertise and a wide range of laboratory services in natural graphite. ProGraphite's laboratory expertise is well recognized in the industry for the determination of flake graphite qualities specific to various end uses. For more information about ProGraphite, please visit: www.pro-graphite.com

The main findings of ProGraphite are:

- The size distribution of the flake graphite in the concentrate shows a coarse flake size, above market standard (based on the two screened samples "Berkwood 20x50" and "Berkwood 50x100").
- Graphitic carbon grade of the tested graphite samples is above 98% Cgr.
- The tested material is very suitable for the production of expandable graphite. Expansion rates of 380 ml/g (H_2O_2 method) and 390 ml/g (KMnO_4 method) have been achieved easily.
- The carbon content obtained after a standard alkaline purification process was 99.95%.

Based on these encouraging results, ProGraphite draws the following conclusion and recommends further tests: "The results of the production of expandable graphite using both, KMnO_4 or H_2O_2 as oxidation reagent, showed excellent results with expansion rates well above 350 ml/g. The testwork was done using standard formulations. It is probable, that changes of process parameters (like amount of acids, change of retention time etc.) and perhaps the usage of additional chemicals will lead to even higher expansion rates. ProGraphite recommends performing further tests for verification. Alkaline purification of the graphite showed excellent results as well. The carbon content obtained after a standard alkaline purification process was 99.95%, which is a very good result."



What is Expandable Graphite?

Due to the layered structure of highly crystalline natural flake graphite, it is possible to insert molecules between the carbon layers. During this process which is named intercalation, the expanded graphite material takes on new properties. Intercalated graphite flakes with outstanding expansion rates have a high amount of intercalated layers. Most commonly, sulphuric or nitric acid are used as intercalation agents. Under the influence of high temperatures and within

several hours, the carbon layers separate and small, several millimetres large “graphite worms” show up. The result is a significant increase in the volume of the graphite of up to 375 times, an overall decrease in bulk density and an approximately a 10-fold increase in surface area.

Uses of Expandable Graphite

The worldwide market for expandable graphite is one of the fastest growing markets along with Li-Ion batteries. Over the last couple of years the market has experienced significant price increases. Expandable graphite can be used in many applications including:

- Flame retardant
- Thermal management in consumer electronics
- High end gaskets that are heat and corrosion resistant
- Flow batteries and fuel cells
- Electrically conductive fillers
- Coatings
- Automotive Industry
- Aerospace
- Energy Storage
- Wind Energy
- Compound Semiconductors
- Other products

On September 11, 2019, the Company announced that it has de-mobilized field crews from its Lac Guéret extension projects, located adjacent to its Lac Guéret South Graphite Project in Quebec, following the collection of surface graphite exposure samples and near surface conductor distribution data by Beep Mat (refer NR of July 24, 2019). Based upon the recent News Release regarding the Company’s robust pit-constrained mineral resource at its Lac Guéret South Project (NR of July 19, 2019), the Company has determined that a long-term graphite production strategy is further served by evaluating multiple proximally located podiform graphite deposits (comparable to its centrally located Zone 1 project) to feed a future, centrally located processing facility. The model is amenable to graphite production from multiple shallow, low strip ratio open pit mining locations surrounding the Company’s existing project.

To advance the current project model the Company has, in the context of resource learning acquired from the evaluation of its drilled Zone 1 occurrence, further assessed the historic sampling of known graphite exposure on ground explored by previous workers. The review isolated a number of high priority targets, some of which have returned high grade samples during work by previous entities, and which have been acquired by Berkwood (refer NRs of August 7 and 22, 2019) for exploration and immediate evaluation of known occurrences.

The rapid geophysics and sampling campaign recovered seventy-nine (79) grab samples and sixty-six (66) sawn-channel samples containing visually identified graphite from seven zones of graphitic mineralization, with focus upon Zones 6 and 9. All samples have been submitted to Activation Laboratories of Ancaster, Ontario, for graphitic carbon assay. The sampling was supported by the detection of conductive shallow sub-crop by Beep Mat.

The program accessed the first round of targets using existing roads and forest trails, and the work was led by Quebec based teams: channel sampling was supervised by Steven Lauzier P.Geo of Acton Vale, QC. The Company anticipates being able to release results detail in approximately four weeks.

On October 1, 2019, the Company received assay results for samples from a recently completed sampling and Beep Mat prospecting program (refer NR of September 11, 2019). The program targeted dispersed locations over shallow conductive and surface outcrop features at seven selected Zones of the Company’s Lac Guéret Extensions Property (“the Property”), located around its Lac

Guéret South Graphite Project in Quebec, where a resource calculation was recently filed (see NR of August 19, 2019). Results justify high-priority further work at five of the seven targeted showings.

The assay results represent samples from sixty four (64) one-meter channel samples collected from seven sawn channels at Zone 6, and 55 grab samples collected at Zones 1, 3, 4, 5, 6, 7 and 9. Although multiple grabs and blocks of interest are found in the different zones, Zone 6 showed the most potential as multiple channels sampled from the same area show high grade mineralization. Grab samples are selective in nature and are not representative of the mineralization hosted on the Property. Notable results are listed in Table 1.

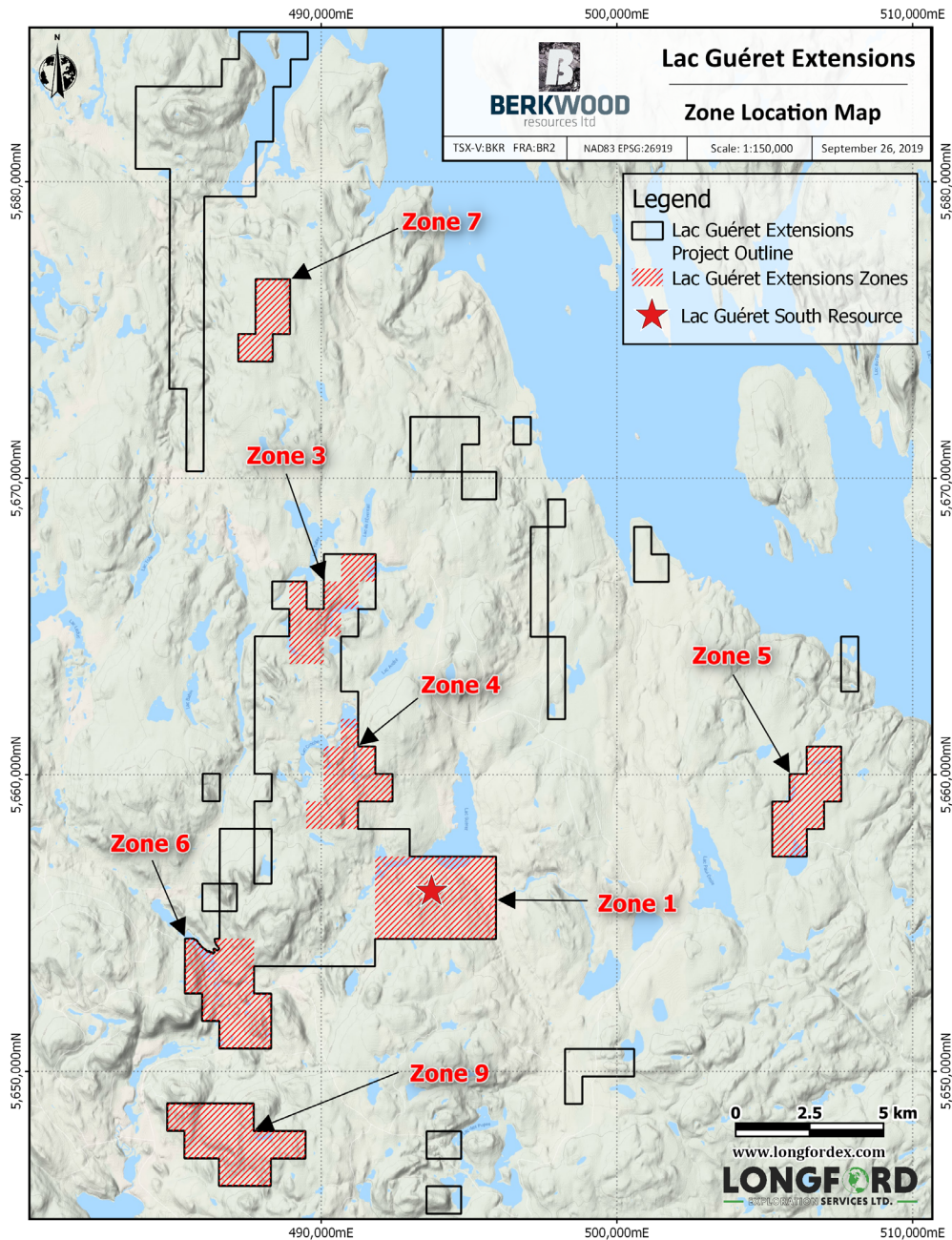
Table 1: Best results from the completed work program.

Zone	Result Summary (% Cg, graphitic carbon)	
	Grab and Float Samples	Channel Samples
1	28.80	N/A
3	5.78	N/A
4	4.03	N/A
5	20.02	N/A
6	55.80; 38.30 and 30.30	32.12 over 7m, including 39.95 over 5m; 32.83 over 5m; 32.02 over 5m
7	0.39	N/A
9	27.80	N/A

Mr Thomas Yingling, President and CEO, stated: *"We are elated at the results returned by the initial grab and channel sampling from Zone 6: these data justify a trench and drill program at Zone 6, which is now a very strong candidate for inclusion in our hub and spoke graphite production model. Results from four other Zones also motivate for mechanical trenching, and the Zone 1 result confirms our thesis that there remains substantial potential along strike upside at the Zone 1 resource location of at least 500m."*

The Company's Lac Guéret Extensions target Zones (see figure 1) were previously identified from historic records of surface graphite exposures, samples taken by prior workers, and near surface conductor data collected using Beep Mat (refer NR of July 24, 2019). Based upon the recently completed pit-constrained mineral resource at its Lac Guéret South Project (refer NR of August 19, 2019), the Company has determined that a long-term graphite exploration strategy is best served by evaluating multiple proximally located graphite showings to include them in a future resource calculation and economic study.

Figure 1. Target Zones on the Lac Guéret Extensions Property



The recent exploration program accessed the first round of targets using existing roads and forest trails. The work was led by Quebec based teams. Channel sampling and prospecting work were supervised by David Fafard, P.Geo OGQ1814 and Steven Lauzier, P.Geo OGQ1430.

The **Zone 1** outcrop sample was collected 500m NE of the Zone 1 drilling location, coincident with an area recommended for further work following the 2018 Mise à la Masse survey (refer NRs of October 24, 2018, and December 14, 2018). The graphitic outcrop indicates good potential to further extend the mineralization of the Zone 1 graphite body toward NE.

The **Zone 3** sampling targeted an historic conductor suggestive of a broadly folded graphitic unit, and historic drilling that reported 22m at 20.1% Cg from 4.4m depth downhole. The 2019 campaign confirmed graphite in the area and the Zone remains a mechanical trenching target for the Company.

The **Zone 4** sampling was unsuccessful in locating the prime target under surficial cover, though a mineralized float sample was found and assayed.

The **Zone 5** prospecting effort located historically reported outcrop, where Cg above 20% was reported. Further outcrop was not located and the zone is targeted for mechanical trenching. The Company was successful in duplicating the historical result in a grab sample that assayed 20.02% Cg.

The **Zone 6** was generated from a distinct airborne electromagnetic conductor that appears to extend for over three kilometers, and appears folded at its southernmost extent (as seen in figure 2). Sampling has focussed on the southern end of the feature (6 channels sampled) and an area near the northern extent of the anomaly (2 channels sampled). The two locations are accessible and have shallow cover which will ease future stripping of outcrops.

The channel results on Zone 6 comprise 64 samples collected from saw-cut channel taken approximately perpendicular to the strike of the local schistosity and cleared surfaces located by Beep Mat. The samples comprise the results for eight (8) cut channels, with each sample comprising a 1m interval along each channel. Channels range from 2m to 22m in length. The Cg results range from 0.025% to 42.7% Cg and are shown in Figure 2. Table 2 reflects the best intersection for each channel. A channel sample (BKZ6-19-CH5) was cut at the hinge zone and following further inspection was found to be at a low angle to the graphite layering in the paragneiss. The Company considers this channel as a succession of grab samples taken along the strike of the mineralization which assayed up to 24.7% Cg. The best grab sample at Zone 6 assayed 55.80% Cg. Additional mechanical trenching and drilling at Zone 6 is supported by the results obtained from this 2019 summer program. Figures 2 and 3 illustrate the channel locations and the channel results.

Table 2: Channel Sample Summary Table.

Channel	Length (m)	Lowest Value (% Cg)	Highest Value (% Cg)	Best Intersection (% Cg)
BKZ6-19-CH01	7	6.1	42.7	32.12% over 7m
BKZ6-19-CH02	5	6.0	36.7	32.83% over 5m
BKZ6-19-CH03	22	0.0	39.6	32.02 % over 5m
BKZ6-19-CH04	5	0.0	13.0	11.8 % over 3m
BKZ6-19-CH05	15	0.8	24.7	Parallel to strike
BKZ6-19-CH06	6	0.1	16.3	11.01 % over 3m
BKZ6-19-CH07	2	6.5	6.8	6.69 % over 2 m
BKZ6-19-CH08	4	0.3	2.9	1.61 % over 4m
Total	66			

Figure 2. Channel Locations at Zone 6

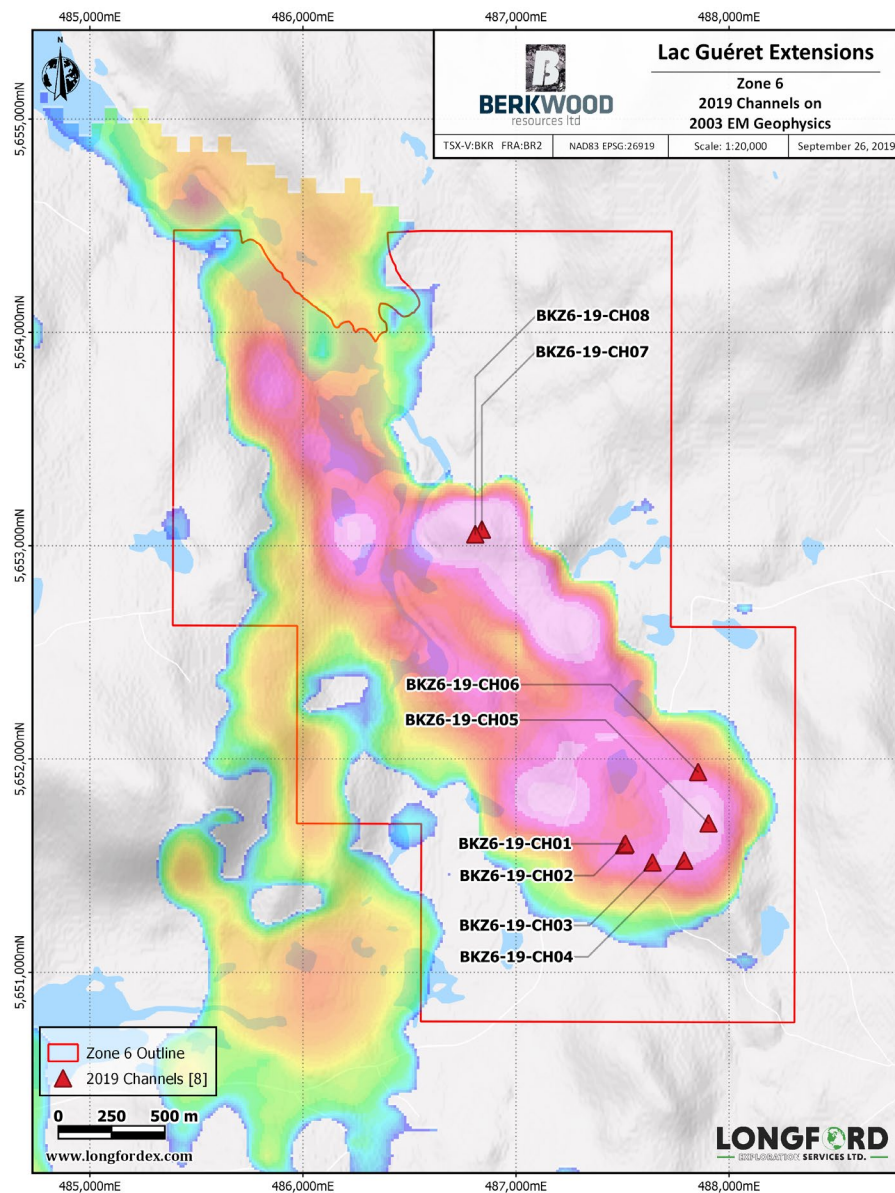
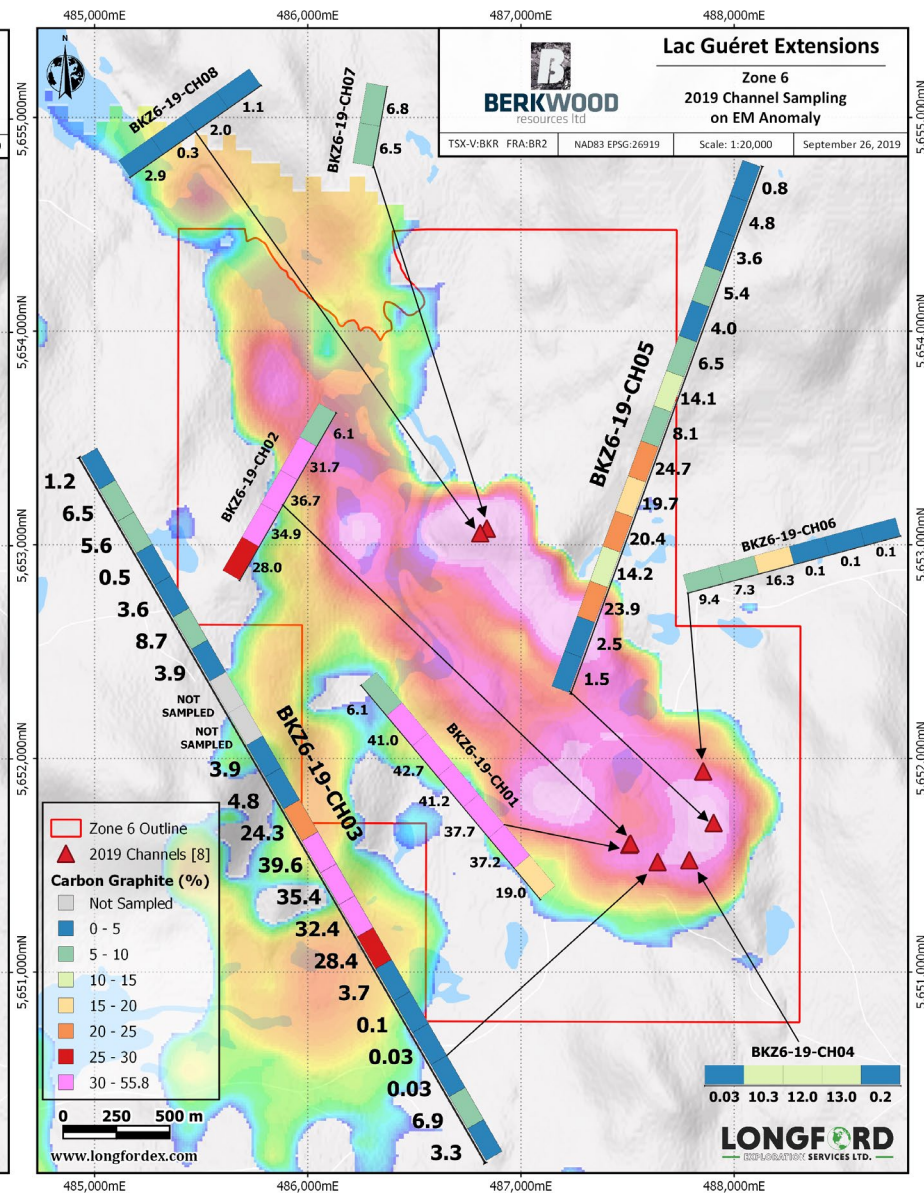


Figure 3. Graphite Content (% Cg) of the Zone 6 Channel Samples



At **Zone 7** only a float sample was recovered with poor graphite content, although an historic 'paragneiss with graphite' is reported. Zone 7 is not slated for further near-term exploration.

Zone 9 prospecting verified the existence of historic trenching and additional graphitic outcrop was cleared following Beep Mat detection of shallow conductors. Historic trench samples returned in excess of 25% Cg, a result confirmed by the Company with a sample up to 27.8% Cg. The Zone 9 anomaly is scheduled for high priority mechanical trenching.

QA/QC: All samples were submitted to Activation Laboratories of Ancaster, Ontario, a certified laboratory. Following reception, the samples were prepared using crushing and sieving, and were then analysed using method 4F-C-Graphitic (multistage furnace treatment and infrared absorption). Two blank assays were inserted by Activation Laboratories while the Company also included 4 channel sample duplicates.

Qualified Person: Steven Lauzier, P.Geo. OGQ1430 is the Qualified Person as defined by National Instrument 43-101 guidelines, has reviewed and approved the technical content of this news release.

On February 4th, 2021, the Company hired ProGraphite GmbH ("ProGraphite"), one of the world's leading graphite R&D Laboratories located in Germany, is under contract by the Company to build several sample Lithium Ion Batteries using graphite from the Company's Berkwood Graphite project.

In August 2019 Berkwood Graphite samples were shipped to ProGraphite and numerous tests were conducted. ProGraphite has confirmed that Berkwood graphite is unique in that it is very high grade and coarse compared to generally available graphite from present world producers. Test results demonstrated its excellent qualities for various commercial uses including, expandability, and that it is easily purified to 99.95% using a standard alkaline process instead of using environmentally dangerous Hydrofluoric Acid, which is currently how the majority of the worlds battery grade graphite is purified.

This environmentally friendly process will allow Goldcore to produce battery grade graphite using a clean energy process and reduce the carbon footprint of the purchasers of Berkwood Graphite. Clean energy and reducing carbon footprint are first and foremost for electric vehicle battery producers. Not only is Berkwood graphite providing a clean energy alternative to the manufacture of electric vehicles but it is being done so within North America.

On February 11th, 2021, engaged Base Metallurgical laboratories Ltd. ("Base Metallurgical") to produce 1000 kg of graphite concentrate from Berkwood Project channel and drill core sample material for use in applied technical tests, and to more fully characterise the Berkwood Project graphite product. Test work will in particular focus on Lithium Ion Battery anode components. Over the past four years Goldcore has collected and stored raw graphite mineralised rock sample material from its Berkwood Graphite Project located in Northern Quebec for use in future metallurgical and application tests, and as a reference material for the Company's stated project resource (refer NR of Aug 19th, 2019). A subsample of reference raw material will be shipped to Base Metallurgical and processed, concentrated and purified to produce up to 1,000 kg of high-grade Graphite.

The Company continues to receive abundant interest in further study of the Berkwood Project product from graphite users and trade experts to further demonstrate the applications to which the Company's product will be most suited. In particular, the compelling jumbo- and large-flake size distribution that occurs naturally in the Zone 1 resource, and the ready upgrading of a concentrate of 97.8% graphite by crushing and flotation.

The Company previously sent Berkwood Project 97.8% graphite concentrate to ProGraphite where the concentrate was readily purified to 99.95% (NR Aug 27, 2019). The near term plan is to have Base Met repeat the process with more core and channel sample material, and then to send the concentrate to ProGraphite to purify to 99.95, make spherical graphite and coat the graphite for application in the anode components of test batteries. The Company will also use the purified product to supply a number of Battery Manufacturers, and other consumers and purchasers of Graphite with test samples (commonly in 15 kg parcels) for those users to test the product for their own application-specific purpose.

97.8% grade from metallurgical testing

Classification	Size Fraction (US Mesh)	Weight %	Cgr (%)
Very Coarse	20 x 50	39.5	97.6
Coarse	50 x 100	50.0	98.0
Fine	100 x 200	10.4	98.0
	Total:	100.0	97.8

See News Release Feb, 7th 2019: [Berkwood Metallurgical Tests Yield 97.8% Graphite in Concentrate Grade](#)

FLAKE or MESH SIZE = LARGE

Average Distribution of Graphite		
Size Range	Medium Cgr	High Cgr
20 to 50 Mesh	51.3%	47.1%
50 to 100 Mesh	28.7%	21.5%
Over 100 Mesh	20.1%	31.4%

(6.81% -15%)

(15%-35%)

WE HAVE LARGE FLAKE AND HIGH GRADE GRAPHITE - THE TYPE IN DEMAND

See News Release March 8th 2018: [Berkwood Announces Large Graphite Flake Characterization Results at Lac Gueret Project, Quebec](#)

Qualified Person: Mr. Dave Kelsch, P.Geo. is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this information.

On February 19th, 2021, the Company several tonnes of graphitic rock sample collected over the past four years from the Company's drill programs, as well as surface trenching programs are presently in transit to Base Metallurgical Laboratories Ltd. ("Base Metallurgical" www.basemetlabs.com) to be processed to produce approximately 1,000 kg of graphite concentrate. This material will be used to produce battery anode material for the making of test batteries.

Base Metallurgical will crush, float and clean the graphitic rock sample material from Goldcore's Berkwood Graphite project located in Northern Quebec. Base Metallurgical are considered one of the leading industry experts in their field and have extensive experience in the flotation concentration process.

Michel Robert states, *"Base Metallurgical is well known for its mineral processing expertise, based on many years of industrial experience."*

The concentrate produced by Base Metallurgical will be sent to ProGraphite to purify to 99.95% (See News Release dated August 27th, 2019), and to make spherical graphite and further to coat the graphite for application in the anode components of test batteries.

Spheroidization of natural graphite is important in a battery as it increases the availability of conductive surface area that improves battery efficiency owing to increased graphite packing density in the anode, whilst coating the spherical graphite, slows oxidation of the graphite to extend the number of recharging cycles and the life of the battery.

Qualified Person: Mr. Dave Kelsch, P.Geo. is a Qualified Person ("**QP**") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this information.

On May 4th, 2021, the Company appointed Norda Stelo Collective Ingenuity ("Norda Stelo") of Quebec to conduct an **Environmental Gap Analysis report ("EGA")** for Green Battery's road accessible Berkwood Graphite project, located in Northern Quebec.

Michel Robert Technical Advisory states: *"The Gap Analysis is a key report linking what is already known environmentally in the area and learning what new items may be unique to our property. This report helps with the planning of building of a mine and will bring us one step closer to production."*

Norda Stelo is an independent engineering consulting firm that was founded in Quebec in 1963. Specializing in integrated projects from planning and design, to construction. Social, economic and environmental considerations are built into their daily operations as well as the projects in which they are involved in. For their clients, this commitment means sustainable, cost-effective and socially acceptable projects. These concerns are also reflected in Norda Stelo's support for various social causes. Vanessa Viera, Ph D Biologist of Norda Stelo states:

For this assignment, a team of experienced specialists was specifically assembled to cover all the technical disciplines required for the mandate. Furthermore, our work program was developed with the objective of efficiently carrying out a gap analysis according to the applicable environmental assessment process and regulatory framework.

We believe this proposal provides an added value to Green Battery because of the prior knowledge of the local environment our team acquired during the completion of an Environmental Baseline Study for the Lac Gueret property (Mason Graphite). (Which is 8 km away)

Below is a list of some of the work that is being completed in order to prepare the final **Environmental Gap Analysis ("EGA") report**.

Activities
Project Management
Planning, supervision
Coordination
Biophysical aspects (litterature review and Environmental issues)
Climate & Snow Cover
Surface Water & Sediment Quality
Hydrology and Bathymetry
Soil Quality
Hydrogeology & Groundwater Quality
Terrestrial Habitats & Wetlands
Fisheries & Fish Habitat Assessment
Avifauna
Terrestrial mammals
Species at risk
Social aspects
Socio-Economic Portrait and Land Regime
Archaeological Potential
Land Use
Reporting
Gap analysis (preliminary)
Gap analysis (final)

This EGA report will be required for producing an **ENVIRONMENTAL IMPACT ASSESSMENT STUDY** conformed to the Directive of the *Ministère de l'Environnement et de la Lutte contre les changements climatiques (MELCC)*¹.

The purpose of the mandate is to realize an Environmental Gap Analysis based on information readily available for the region of the Berkwood Graphite Project as well as Norda Stelo's prior experience in developing mining projects and carrying out environmental studies in the Nord-du-Quebec and Côte-Nord regions. For example, Mason Graphite's environmental impact assessment of the Lac Gueret Project will be consulted, as well as related documents, in order to determine if environmental characteristics of Lake Gueret Project study area could be applicable to Berkwood Graphite Project area. Other sources of information that will be consulted include : scientific literature, environmental impact assessment reports, *Ministère de l'Environnement et de la Lutte contre les changements climatiques (MELCC)*, *Ministère de l'Énergie et des Ressources naturelles (MERN)*, *Ministère de la Forêt, de la Faune et des Parcs (MFFP)*, Environment and Climate Change Canada (ECCC), Breeding Bird Atlas, etc.

Norda Stelo's team

The team has a very good knowledge of the project area. Indeed, three of the team members contributed to the Environmental Baseline Study of Mason Graphite's Lac Gueret Project. Mrs. Vanessa Viera and Catherine Vallières have also completed many environmental field surveys in Lac Gueret Project study area in 2013.

This report will bring us one step closer in the process of a PEA report and adds value to the overall project and also brings us closer to the final decision to mine.

Qualified Person: Mr. Dave Kelsch, P.Geo. is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this information

On June 10th, 2021, the Company received its , **Environmental Gap Analysis report ("EGA")** completed by Norda Stelo Collective Ingenuity ("Norda Stelo") of Quebec for Green Battery's road accessible Berkwood Graphite project, located in Northern Quebec.

Conclusions from the gap analysis.

- Most of the data required is already available collectively from government agencies.
- Most of the data and information contained within the Mason Graphite EIA is considered to be relevant and helpful in providing a context and background for an eventual EIA for the study area.

However, this data is dated (data collected before 2015) and therefore would need to be updated in order to comply with the requirements of the Directive (such as weather records after 2015).

- No particular issues noted.

This report identifies the environmental surveys or studies that would be required to eventually prepare an Environmental Impact Assessment (EIA) study which conforms to the Directive of the Ministère de l'Environnement et de la Lutte contre les changements climatiques (MELCC). This report will then be part of the PEA (Preliminary Economic Assessment) which will allow the Company to put a preliminary projected value on its resource. It presents and analyses the information publicly available about the study area and also the information presented in the Mason Graphite EIA (Hatch 2015) of the Lac Gueret Project to determine the gaps and studies that would be required for an EIA of the potential Berkwood graphite Project.

The GAP report outlines what is already known environmentally in the area and what new items are required for us to move towards our PEA. This report helps with the planning of potentially building a mine and will bring us one step closer to possible production.

We are very pleased that most of the environmental work has been done and it outlines what work will need to be completed. We are now working on the outstanding reports and coordinating the process to complete them.

Norda Stelo is an independent engineering consulting firm that was founded in Quebec in 1963. They specialize in integrated projects from planning and design, to construction. Social, economic and environmental considerations are built into their daily operations as well as the projects in which they are involved in. For their clients, this commitment means sustainable, cost-effective and socially acceptable projects. These concerns are also reflected in Norda Stelo's support for various social causes.

Vanessa Viera, Ph D Biologist of Norda Stelo states:

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This EGA report will be required for producing an **ENVIRONMENTAL IMPACT ASSESSMENT STUDY** conformed to the Directive of the *Ministère de l'Environnement et de la Lutte contre les changements climatiques (MELCC)*¹.

Qualified Person: Mr. Dave Kelsch, P.Geo. is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines, and he has reviewed and approved the technical content of this information.

SELECTED FINANCIAL INFORMATION

	February 28, 2021	February 29, 2020	February 28, 2019
Total revenues	\$ -	\$ -	\$ -
Loss before other items	(1,640,544)	(1,637,462)	(2,279,438)
Comprehensive loss for the year	(2,355,418)	(3,236,462)	(2,087,404)
Loss per share basic and diluted	(0.11)	(0.21)	(0.21)
Total assets	\$ 2,750,158	\$ 2,041,426	\$ 4,803,012

SELECTED QUARTERLY INFORMATION

The following table presents certain selected financial information on a quarterly basis:

Quarter ended	Revenue \$	Net loss \$	Net loss per share \$
February 28, 2021	-	(1,887,114)	(0.06)
November 30, 2020	-	(244,523)	(0.01)
August 31, 2020	-	(107,163)	(0.01)
May 31, 2020	-	(116,618)	(0.01)
February 29, 2020	-	(1,872,055)	(0.12)
November 30, 2019	-	(450,901)	(0.03)
August 31, 2019	-	(607,722)	(0.04)
May 31, 2019	-	(305,784)	(0.02)

Largely due to the written-off resource property of \$735,000, the net loss for the quarter ended February 28, 2021 was \$1,887,114.

Largely due to the written-off resource property of \$1,599,000, the net loss for the quarter ended February 29, 2020 was \$1,872,055.

Largely due to exploration expenses of \$211,761 and consulting fees of \$114,167 the net loss for the quarter ended November 30, 2019 was \$450,901.

Largely due to exploration expenses of \$308,232 the net loss for the quarter ended August 31, 2019 was \$607,722.

FOURTH QUARTER ANALYSIS

The total expenses during the fourth quarter ended February 28, 2021, were \$1,152,114 compared to \$273,055 in previous year, an increase of \$879,059. This was mainly due to increase in stock based compensation expense of \$682,129 (2020 - \$nil).

The Company spent \$265,255 (2020 - \$119,346) in consulting fees, an increase of \$145,909. This was due to increase activities in fourth quarter. The Company hired additional consultants to obtained financial and technical advisory services.

Exploration and evaluation expenses were \$22,374 compared to \$45,735 in previous year. Due to Covid-19 restrictions all exploration work was halted.

Office and administration costs were \$20,398 (2020 \$15,794), an increase of \$4,604. This was due to increased office activities during the quarter.

Professional fees were \$80,515 (2020 - \$48,857), an increase of \$31,658. This was due to increase in legal and accounting fees.

Shareholders' communications expenses were \$48,491 (2020 - \$1,059), an increase of \$47,432. This was due to increase in market activities in fourth quarter.

During the quarter, the Company granted 4,564,000 (2020 - Nil) stock options and recognized \$682,129 (2020 - \$nil).

Travel expenses were \$6,854 (2020 - \$8,678), a decrease of \$1,824.

Transfer agent and filing fees were \$24,712 (2020 - \$10,309), an increase of \$14,403. The Company paid higher fees due to change in company name during the quarter.

Amortization expense was \$1,386 (2020-\$1,903).

During the quarter, the Company recorded \$735,000 (2020 - 1,599,000) an impairment charges to write-off an exploration property balance as the Company does not have any planned for the property.

RESULTS OF OPERATIONS

Twelve Months Ended February 28, 2021 Compared to Twelve Months Ended February 29, 2020

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Currently the Company has no producing properties and consequently no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

As at February 28, 2021, the Company had cumulative deficit of \$35,726,405 as compared to cumulative deficit of \$33,370,987 for the year ended February 29, 2020.

The Company incurred a net loss of \$2,355,418 (\$0.11) per share for the year ended February 28, 2021 as compared to a net loss of \$3,236,462 (\$0.21) per share in the same period in 2020, comprised of some of the following significant expenses:

Overall expenses were decreased due to Covid-19 restrictions.

- The Company incurred consulting fees \$569,530 (2020 - \$461,378), an increase of \$108,152. The Company hired additional consultants to obtained financial and technical advisory services.
- The Company spent \$23,464 on explorations expenses (2020 - \$609,024). Due to Covid-19, all property work has been suspended in the year 2020. The Company is planning to going back to work on the property this year.
- Investor relation expenses were \$nil compared to \$13,080 in 2020. The Company does not have any active IR agreement.
- The Company incurred office facilities and operations expenses of \$39,324 (2020 - \$115,819), a decrease of \$76,495 which was due to a decrease in office rent and other office activities.
- Promotional and marketing expenses of \$481 (2020 - \$31,933), a decrease of \$31,452. Due to Covid19, the Company did not spent funds in marketing.
- The Company incurred professional fees of \$134,729 (2020 - \$127,655), an increase of \$7,074.
- The Company incurred shareholder communications expenses of \$63,840 (2020- \$109,121), a decrease of \$45,281. Due to Covid-19, there were less activities in year 2021.
- During the period, the Company granted 5,974,000 (2020 - 930,000) options and recognized \$744,961 (2020 - \$25,526) in stock option expenses

- The travel expenses were \$12,536 (2020 - \$83,096) a decrease of \$70,560. This was due Covid-19 restrictions to travel.
- The trade show expenses were \$4,788 for the year ended February 28, 2021, compared to \$17,300 for the previous year, resulting in a decrease of \$12,512.
- The Company incurred transfer agent and filing fees of \$41,347 (2020 - \$29,542), an increase of \$11,805. This was due to change in the Company's name twice during the year.
- The Company also received mining tax credit of \$20,126 (2020 - \$nil) pursuant to exploration work done on its exploration property in Quebec.
- During the year ended February 28, 2021, the Company recorded an impairment charge of \$735,000 (2020 - \$1,599,000) to write-off the Cobalt property balance as the Company does not have any plans for the property.

Liquidity

At February 28, 2021, the Company had a working capital of \$952,094 (February 29, 2020- Negative \$1,928) and cash of \$874,227 (February 29, 2020 - \$110,896).

Cash Flow from Operations

During the year ended February 28, 2021, the Company had cash out-flow of \$1,060,604 from operations compared to an outflow of \$1,452,937 in the comparable period of the previous year.

During the year, accounts receivable increased by \$15,187, prepaid expenses increased by \$135,758, due to related party decreased by \$34,800 and accounts payable decreased by \$4,946.

Investing Activities

During the year ended February 28, 2021, the Company spent \$15,000 on investing activities compared to \$29,763 in the comparable period of the previous year.

During the year the Company acquired Stallion property for the consideration of \$15,000.

Financing Activities

During the year ended February 28, 2021, the financing activities were \$1,838,935 compared to \$393,330 in the comparable period of the previous year.

During the year the Company raised 1,500,000 through private placements and paid \$90,715 for share issuance costs, \$347,150 through exercise of stock options and \$82,500 through exercise of warrants.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company is engaged in the acquisition, exploration and development of natural resource properties. The Company has entered into agreements to acquire interests in the properties described above under the heading "Overall Performance".

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties that are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

CAPITAL RESOURCES

On December 15, 2020, the Company raised \$1,108,300 by issuing 11,083,000 units at a price of \$0.10 per Unit, each Unit consisting of one (1) common share and one warrant exercisable for two years at \$0.20. The Company paid cash commissions of \$25,200 issued 116,000 compensation shares and 116,000 finder warrants.

On January 13, 2021, the Company raised \$391,700 by issuing 3,917,000 units at a price of \$0.10 per Unit, each Unit consisting of one (1) common share and one warrant exercisable for two years at \$0.20. The Company paid cash commissions of \$13,776 and issued 137,760 finder warrants.

During the year ended February 28, 2021, the Company raised \$347,150 pursuant to exercise of 2,947,000 stock options.

During the year ended February 28, 2021, the Company raised \$82,500 pursuant to exercise of 412,500 warrants.

Subsequent to February 28, 2021:

On April 14, 2021, the Company completed a private placement of 10,565,000 units at a price of \$0.20 per unit for gross proceeds of \$2,113,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.50 per share for a period of two years from the date of closing. The Company has paid cash commissions of \$88,160, issued 50,000 compensation shares and 390,800 finder warrants. The finder fee warrants have the same terms as the common share purchase warrants.

On May 25, 2021, the Company closed a second private placement of 2,212,000 flow-through units at a price of \$0.25 per flow-through unit for gross proceeds of \$553,000. Each flow-through unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable at a price of \$0.50 per share for a period of two years from the date of closing. The Company has paid cash commissions of \$39,400, issued 157,760 compensation shares.

The Company raised \$70,000 pursuant to exercise of 350,000 warrants.

COMMITMENTS

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-

through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure, but have not yet been spent.

In connection with the flow-through shares issued during the year ended February 29, 2020, the Company has an obligation to incur qualified expenditures of \$6,536 by December 31, 2021.

Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

- (a) During the year ended February 28, 2021, the Company incurred consulting fees of \$195,000 (February 29, 2020 - \$171,000) with directors and companies controlled by the directors.

As at February 28, 2021, \$40,362 (February 29, 2020 - \$75,162) was owed to directors and companies controlled by the directors.

- (b) During the year ended February 28, 2021, the Company incurred professional fees for financial services of \$72,500 (2020 - \$54,000) with an officer and director of the Company.

The transactions above are in the normal course of operations.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. Compensation paid to key management included the amounts above as follows:

	2021	2020
	\$	\$
Consulting fees	195,000	171,000
	72,500	
Professional fees		54,000
Geological consulting	-	3,500
Stock-based compensation	211,929	21,409

Critical Accounting Estimates

The presentation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and would impact future results of operations and cash flows.

CHANGE IN ACCOUNTING POLICIES

The Company will be required to adopt the following standard and amendments issued by the IASB as described below:

IFRS 17 Insurance Contracts

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, *Insurance Contracts*, and related interpretations.

This standard will be effective for the Company's annual period beginning March 1, 2021. The Company has assessed that the impact of IFRS 17 on its consolidated financial statements would not be significant.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Fair value of financial instruments

As at February 28, 2021, the Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As February 28, 2021, the Company believes that the carrying values of accounts payable and accrued liabilities and due to related parties approximate the fair values because of their nature and relatively short maturity dates or durations.

(b) Credit risk

Credit risk is the risk of a financial loss to the Company if counterparties to a financial instrument fail to meet their contractual obligations.

The Company's primary exposure to credit risk is on its cash held in financial institutions. The majority of cash is deposited in bank accounts held with major financial institutions in Canada. Credit risk is managed by using major banks that are high credit quality financial institutions as determined by ratings agencies.

The maximum exposure to credit risk for cash is \$874,227 (February 29, 2020 – \$110,896).

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate, as they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any other price risk.

(d) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company endeavours to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's main source of funding has been from the issuance of equity securities for cash, primarily through private placements.

At February 28, 2021, the Company had accounts payable and accrued liabilities \$72,386 (February 29, 2020 – \$77,332) and amounts due to related parties \$40,362 (February 29, 2020 – \$75,162). The Company's accounts payable and accrued liabilities and amounts due to related parties have contractual maturities of less than 30 days and are subject to normal trade terms.

OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the year ended February 28, 2021, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the year ended February 28, 2021 (together the "Annual Filings"). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

- a) The Company's authorized share capital consists of unlimited common shares without par value. The Company has only one kind and class of shares and there are no unusual rights or restrictions attached to that class.
- b) As at June 18, 2021, the Company had a total of 53,276,100 (February 28, 2021 – 39,941,340) common shares issued and outstanding.
- c) As at June 18, 2021, the Company had 29,098,560 (February 28, 2021 – 17,496,135) warrants outstanding.

- d) As at June 18, 2021, the Company had 4,881,000 (February 28, 2021 – 3,744,000) stock options outstanding:

Additional Disclosure for Venture Issuers without Significant Revenue

Years Ended	February 28, 2021	February 29, 2020
Expenses		
Amortization	\$ 5,544	\$ 7,614
Consulting fees	569,530	461,378
Exploration and evaluation	23,464	609,024
Investor relations	-	13,080
Office and administration	39,324	115,819
Part XII.6 tax	-	6,374
Promotional and marketing	481	31,933
Professional fees	134,729	127,655
Shareholder communications	63,840	109,121
Stock-based compensation	744,961	25,526
Travel	12,536	83,096
Trade shows and events	4,788	17,300
Transfer agent and filing fees	41,347	29,542
	1,640,544	1,637,462

Schedule of Exploration and Development Costs:

The Company has capitalized the following acquisition expenditures during the years ended February 28, 2021 and February 29, 2020:

	Berkwood Graphite Project, Quebec \$	Stallion Project BC \$	Cobalt Fold Quebec \$	Delbreuil Quebec \$	Roscoe Vanadium Quebec \$	Total \$
Balance, February 28, 2019	983,476	-	735,000	1,044,000	555,000	3,317,476
Property acquisition	151,060	-	-	-	-	151,060
Impairment	-	-	-	(1,044,000)	(555,000)	(1,599,000)
			735,000		-	
Balance, February 29, 2020	1,134,536			-		1,869,536
Property acquisition	-	535,000	-	-	-	535,000
Impairment	-	-	(735,000)	-	-	(735,000)
Balance, February 28, 2021	1,134,536	535,000	-	-	-	1,669,536

Additional information about the Company can be found on www.sedar.com