GREEN BATTERY MINERALS INC.

Management's Discussion and Analysis
For the period Ended November 30, 2022

DATE OF REPORT January 20, 2023

The following Management's Discussion and Analysis ("MD&A") of Green Battery Minerals Inc. ("the Company") has been prepared as of January 20, 2023, should be read in conjunction with the consolidated audited financial statements for years ended February 28, 2022 and 2021 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.

On January 19, 2023, the Company has executed a non-binding arm's length Memorandum of Understanding dated January 18, 2023 ("MOU") with **a United Kingdom**-based **manufacturing company** ("**GRAPHENE STAR TRADING LTD**.") ("Graphene Star"). The purpose of this MOU is to work towards a definitive agreement, subject to the prior written approval of the Exchange. **Graphene Star produces high-quality graphene products and has successfully taken graphite from Green Battery Minerals' 100% owned Berkwood graphite project and created graphene with it. This graphene was then used to create lithium-ion batteries ("LIBs") successfully. Graphene Star has completed initial test work on these batteries. The Company is very pleased to state that Graphene Star's unique patented process has created "ESG friendly" LIBS.**

Terms of the MOU for reaching a successfully negotiated definitive binding agreement, subject to the prior written approval of the Exchange, state the following:

1. Green Battery, through a number of payments, may have the option to buy up to 19% of Graphene Star.

2. Upon a definitive agreement being reached, any funds invested in Graphene Star may be used to pay for more testing of the anode material.
3. Upon a definitive agreement being reached, Green Battery may appoint a Director to the Graphene Stars board at a certain point.
4. Buy-in payments are subject to milestones being achieved in the battery-making and testing process.
5. If the terms of the MOU are fully executed in a binding agreement, GEM will have the option to acquire up to 19% interest in Graphene Star by making gradual earn in payments of up to £2,000,000.
6. Upon a definitive agreement being reached, Green Battery will provide 100 kg of 92% pure graphite for further testing, which Green Battery currently has in stock.
7. Upon a definitive agreement being reached, Graphene Star will own 100% of all intellectual property, but GEM will have certain rights.
8. Upon a definitive agreement being reached, Green Battery plans on financing the terms of this agreement on an as-needed basis through financings and/or the exercise of warrants.

Progress to date

Graphene Star, Green Battery and a UK university are at the forefront of EV battery technology. We have taken graphite from Green Battery's project, purified it, created graphene from it, developed a graphene anode, and undertaken initial tests at a proof of concept level to show the possible uses of our graphite in LIB use. (see the picture below of the first batteries created).

Figure #1 Graphene Lithium Ion coil cell batteries made out of Green Battery graphite

Yingling, President and CEO of Green Battery, states, "I am very pleased to announce that we have successfully created graphene-containing Lithium-ion Batteries using graphite from our Berkwood Graphite Quebec property. Graphene-containing LIBs have shown to be far superior to traditional LIB. I am even more excited that we have discovered a proprietary technique with Graphene Star whereby we can build these batteries in an entirely environmentally friendly way without using any chemicals, **emissions, pollution or cause waste. A graphene battery is superior on so many points and is better for the environment. The battery itself also costs significantly less to create, which can offer huge savings.**

We look forward to the potential joint venture with Graphene Star and developing a next-generation graphene-containing lithium-ion battery."

The results from making these first test batteries confirm that Green Battery's graphite has good conductivity and the potential to work in the next generation of LIBs. Having received these good test results warrants more testing and refining the purification process to bring this battery technology to a commercial scale.

Graphene Star/Green Battery Advantages

1. **100% of the graphite comes from a growing North American reliable and stable source.**
2. **The proprietary technology used to convert the graphite to graphene for anode use is environmentally friendly, with a very low LCA (life cycle assessment) value compared with comparable sources.**
3. **No** chemicals are used in graphene production using Graphene Star's technology**.**
4. Graphene Star's technology generates zero waste and high production efficiency.
5. **As well as environmental benefits, there is substantial cost savings as the process removes numerous steps and chemicals from the graphite purification process.**

The technology that Graphene Star has been working on for LIBs has the potential to offer significant advantages over current LIBs, including:

1. **Higher electrical conductivity/density**. Graphene has significantly higher electrical conductivity than graphite, giving it more stability and allowing for faster-charging cells that can also deliver very high currents. Graphene offers higher heat conductivity, so batteries run cooler, prolonging their lifespan even in cramped cases like smartphones. (A)
2. **Longer battery life**. A significant increase in the amount of time the battery will hold a charge. Keeping a charge longer improves the battery's lifespan. Graphene LIBs could have a service life of four times that of traditional hydrogenated batteries and twice that of lithium batteries. (D)
3. **Faster charging speed.** A significant decrease in the time it takes to charge the battery. (D)
4. **More charge cycles.** The number of times a battery can charge in its lifetime increases.
5. **Lighter and Smaller.** Graphene can make batteries that are lighter and slimmer, durable and suitable for high-capacity energy storage. The characteristics of graphene significantly reduce the weight of the battery by up to 50% of a traditional battery. This decreases the weight of an electric vehicle, thus improving its efficiency. (A)
6. **More Power.** The power storage capacity is three times that of the best products on the market. (C)
7. **Travel Longer.** An electric car powered by graphene batteries can travel up to 1,000 kilometres, and its charging time is less than 8 minutes. (C)
8. **Lower cost.** Lower cost. Graphene Star estimates that manufacturing costs could be 77% lower than lithium batteries. (C)
9. **Fits into the current LIB Process**. This technology is expected to be readily integrated into existing LIB development and production line processes.

NOTES:

A) https://www.androidauthority.com/graphene-batteries-explained-1070096/

B) https://sg.style.yahoo.com/know-graphene-batteries-electric-cars-081407728.html

C) https://blog.ampow.com/what-is-graphene-and-the-pros-and-cons-of-graphene-batteries/

D) https://manlybatteries.com/info/advantages-of-graphene-batteries-71037227.html

All these benefits are what electric vehicle car manufacturers look for in a stable, ESG-friendly, North American-sourced LIB with huge cost savings.

Graphene Star received graphite from the Company's Berkwood Graphite project, located in Northern Quebec, Canada, to convert it to a graphene anode material to build a graphene anode LIB. Green Battery and Graphene Star are delighted to announce that not only was the graphite from the Berkwood project easily purified, but it was easily converted into a graphene anode and subsequently successfully used to build an initial coin cell LIB. Keeping with Green Battery's strict ESG platform, we are pleased that these initial battery cell trials successfully utilized Graphene Star's proprietary techniques. We created these batteries using an entirely environmentally friendly process without emissions. The proprietary technology does not use any chemicals in graphene or highly conductive graphite production, making this new process green, clean, and way more cost-effective than traditional means.

Graphene Star

Graphene Star has patented a unique way of turning graphite into graphene. They also have several products on the market that use graphene, including a highly conductive paint, infrared heating, and graphene additive for compounds (https://graphene-star.com/graphene-1**). GEM owning shares in Graphene Star, will also benefit from these products.**

Benchmark Minerals Intelligence, one of the world's leading battery element resource sources, states "the world will need an estimated 97 natural flake graphite mines to meet the required demand by 2035."

Why Graphene Star

- Graphene Star's process of converting graphite to graphene increases electrical conductivity.
- Graphene Star did simple tests to show our graphite was purifiable and had good conductivity.
- Graphene Star's technology will also reduce the cost of purifying the graphite and provide a better ESG footprint.
- The new Graphene Star graphite processing technology is based on the hydrodynamic effect of acoustic and cavitation waves in a mixture of water and graphite on graphite particles with variable frequency. At the same time, there is no grinding of graphite particles since there are no forces of impact and grinding on graphite for processing.

Graphene Star is working closely with one of the UK's top research universities to create these initial graphene batteries. The new graphene batteries were created using Graphene Star's technology and Green Battery's graphite.

PROPERTY ACQUISITIONS

Boudrias Project, Quebec

On November 2nd, 2022 the Company acquired the "Boudrias Property" located (50 km) northeast of Baie Comeau, Quebec. The Boudrias Property was acquired to explore for Nickel, Copper and Cobalt. The property comprises a total of 7 Quebec mineral exploration claims which amount to a total of 392.1 hectares.These claims are strategically close to the Companies Berkwood graphite project and fulfills Green Battery Minerals goal of providing additional battery elements that go into Lithium-Ion batteries.As per property agreement, the Company has issued to the property vendor a warrant to purchase up to 2,000,000 warrants, exercisable at the price of $0.06 per warrant for three years. It is an arm's length transaction. The transaction has been approved by TSX.

Property Highlights:

- Road Accessible, approximately 50km from Baie Comeau northeast along highway 138 which passes through the property. Power transmission lines also cross the property and local site access is gained by established access trails.
- The Boudrais property is located within the Grenville geological sub-province, within a favourable host rock of the Bourdon paragneiss Complex. The acquired claims are located over regionally elevated geochemical signature for Cu+Ni+Co.
- Two known Cu-Ni showings of probable magmatic origin are known on the property: these are coincident with regional scale linear structural features with intersecting secondary structures at the loci of mineralization. Interpreted magnetic signatures with coinciding with topographic features suggest a deep-seated origin for the structures.

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.

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 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	
includes	18.24	47.14	28.90	20.2	HIG	
includes	47.14	71.60	24.46	15.7	LO-GR	
includes	71.60	88.39	16.79	13.8	HIG	
includes	88.39	113.31	24.92	12.5	MED-GR	
includes	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	*& open*

*** 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.

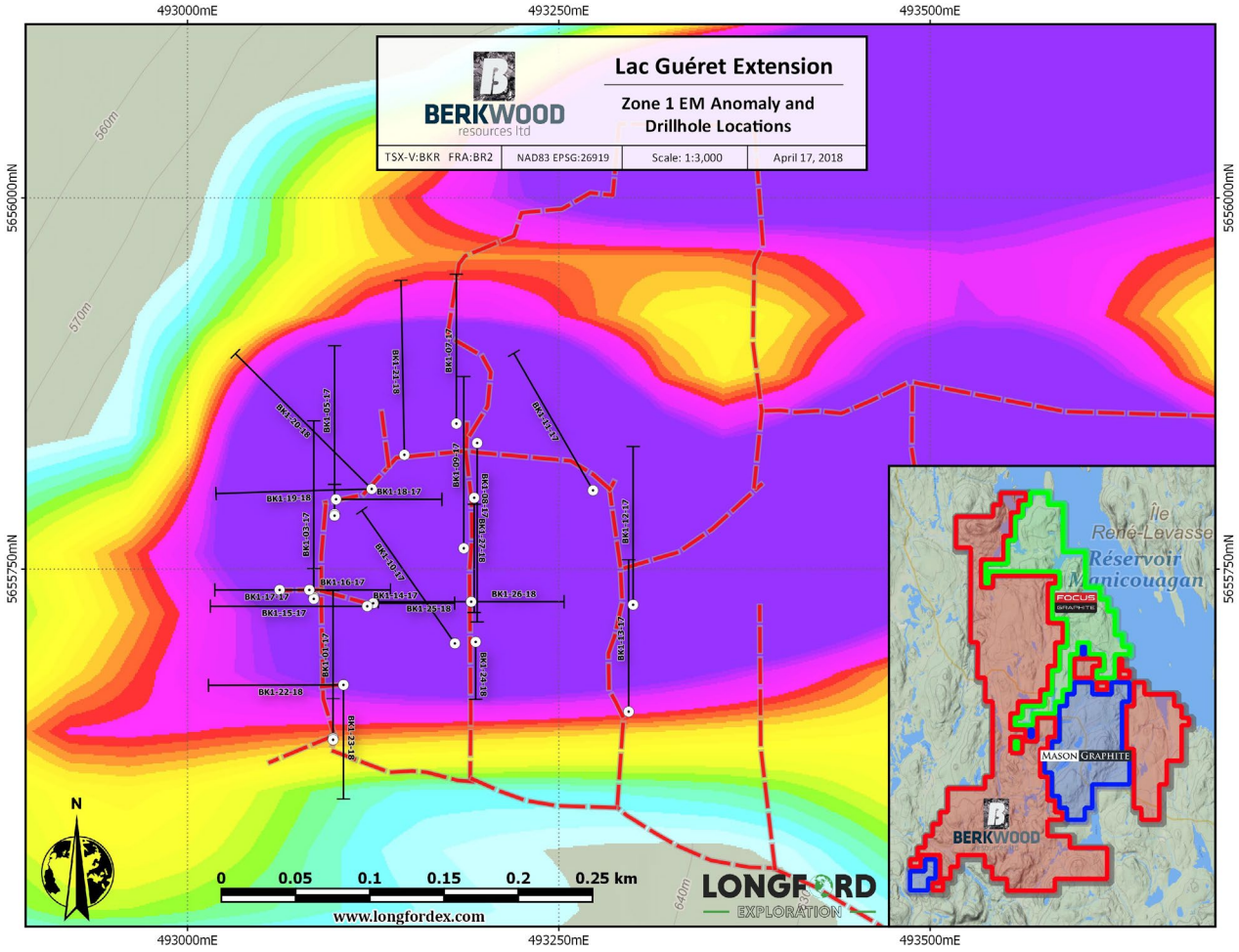
BERKWOOD RESOURCES Ltd.

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	
includes	18.24	47.14	28.90	20.2	24.67	
includes	47.14	71.60	24.46	15.7	9.03	
includes	71.60	88.39	16.79	13.8	33.88	
includes	88.39	113.31	24.92	12.5	18.52	
includes	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 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

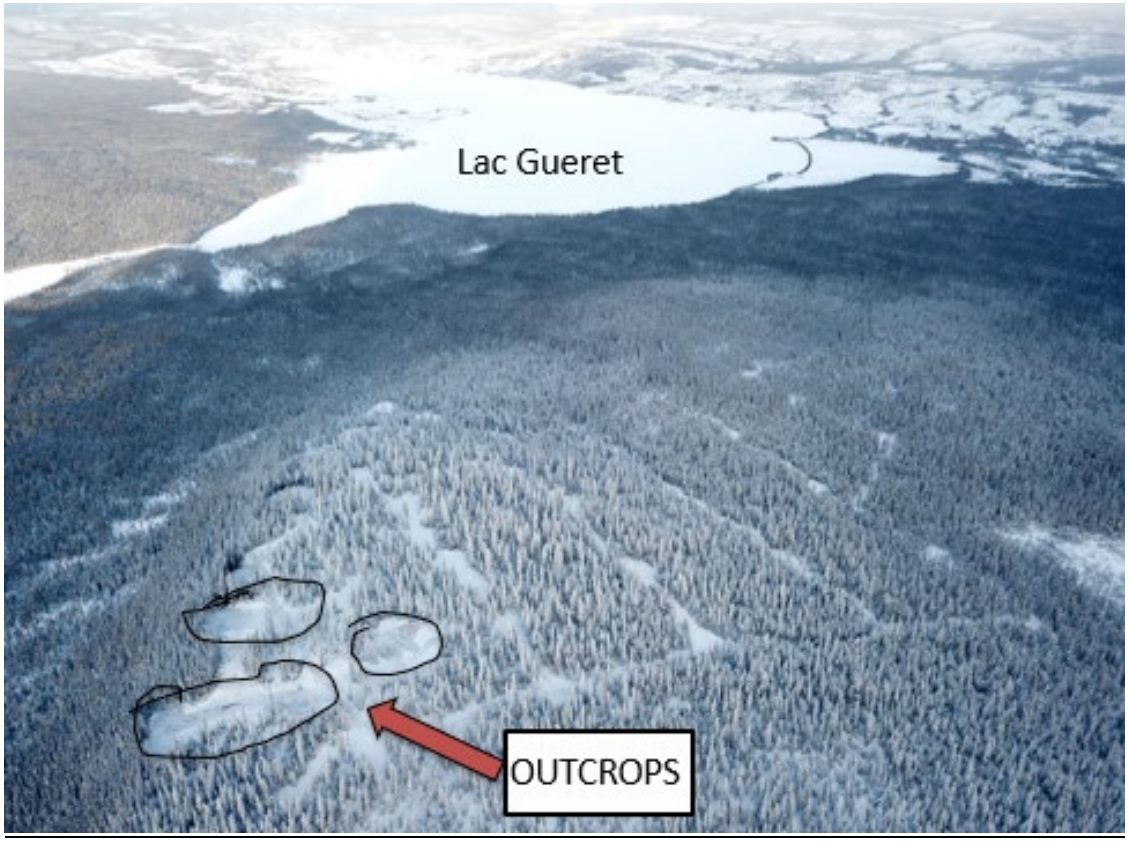
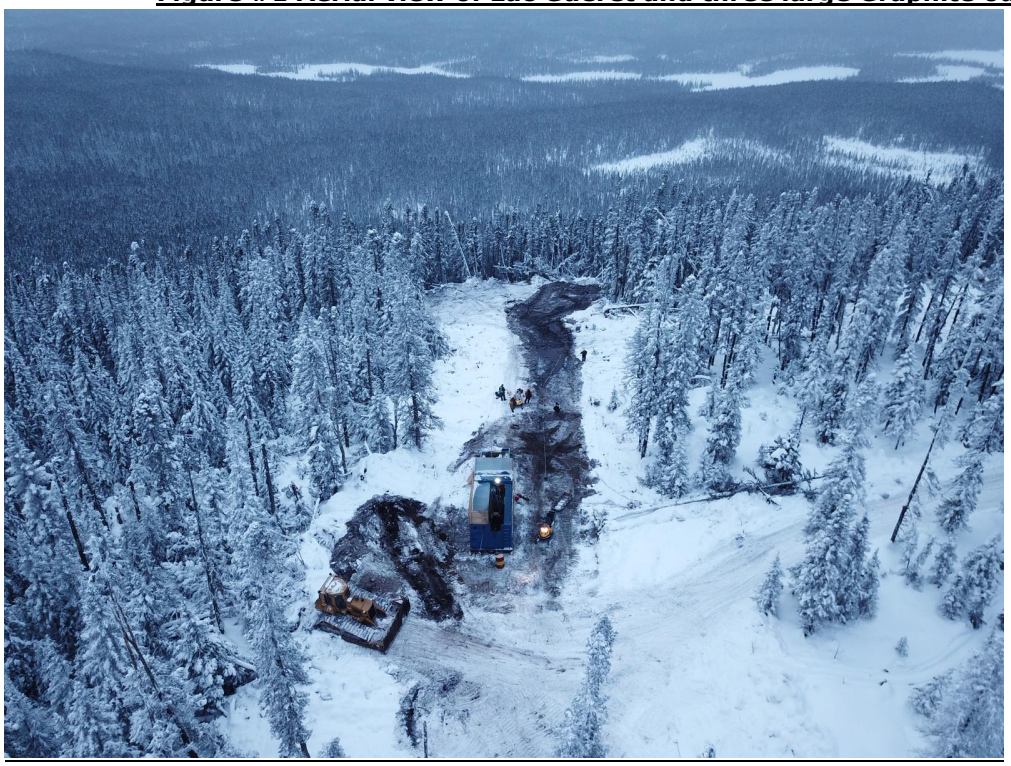


Figure #1 Aerial view of Lac Gueret and three large Graphite outcrops



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-Á-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.

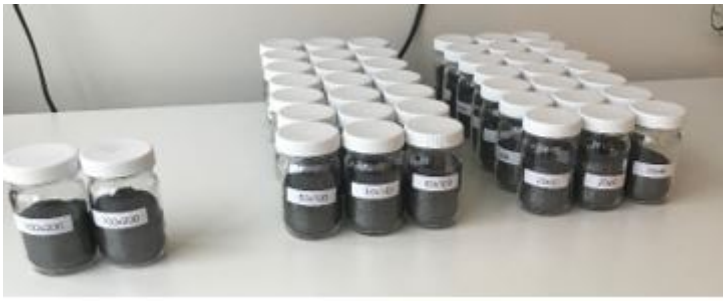
On February 7, 2019, the Company received exceptional, positive test results from initial metallurgical testing undertaken to evaluate whether the Lac Guéret South deposit is amenable to processing for the ready separation of graphite from the host rock. The work was carried out on two composite samples, 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
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**
includes	**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**
includes	**64.38**	**74.40**	**10.02**	**6.40**	**32.95**
BK1-03-17	**20.79**	**47.69**	**26.90**	**26.90**	**24.40**
includes	**24.28**	**26.94**	**2.66**	**2.60**	**31.08**
includes	**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**
includes	**26.68**	**54.55**	**27.87**	**21.40**	**28.38**
includes	**69.19**	**71.71**	**2.52**	**1.90**	**31.72**
BK1-05-17	**31.40**	**43.86**	**12.46**	**8.80**	**20.72**
includes	**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**
includes	**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**

DDH / Trench ID	From (m)	To (m)	Sample Length (m)	True thickness (m)**	Cgr Ave (%)
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**
includes	**53.99**	**79.55**	**25.56**		**37.68**
BK1-15-17	**47.21**	**129.53**	**82.32**	**71.10**	**13.64**
includes	**47.21**	**56.43**	**9.22**		**27.20**
includes	**67.41**	**81.75**	**14.34**		**27.52**
BK1-16-17	**18.32**	**46.66**	**28.34**	**26.61**	**21.86**
includes	**18.32**	**39.08**	**20.76**		**29.84**
BK1-16-17	**50.79**	**125.38**	**74.59**	**38.48**	**17.34**
includes	**50.79**	**57.91**	**7.12**		**32.00**
& includes	**69.75**	**87.02**	**17.27**		**30.75**
BK1-17-17	**47.74**	**104.32**	**56.58**	**43.30**	**16.23**
includes	**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**
Includes	**18.24**	**47.14**	**28.90**	**20.20**	**24.67**
Includes	**47.14**	**71.60**	**24.46**	**15.70**	**9.03**
Includes	**71.60**	**88.39**	**16.79**	**13.80**	**33.88**
includes	**88.39**	**113.31**	**24.92**	**12.50**	**18.52**
includes	**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**

DDH / Trench ID	From (m)	To (m)	Sample Length (m)	True thickness (m)**	Cgr Ave (%)
Includes	**64.9**	**74.23**	**9.33**		**25.21**
Includes	**87.83**	**110.1**	**23.3**		**30.93**
BK1-33-18	**3**	**65.51**	**62.51**		**20.83**
Includes	**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**
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**
Includes	**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**
includes	**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 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 Project[1]

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
Inferred[3]	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 (º)	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 Colombia 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

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).

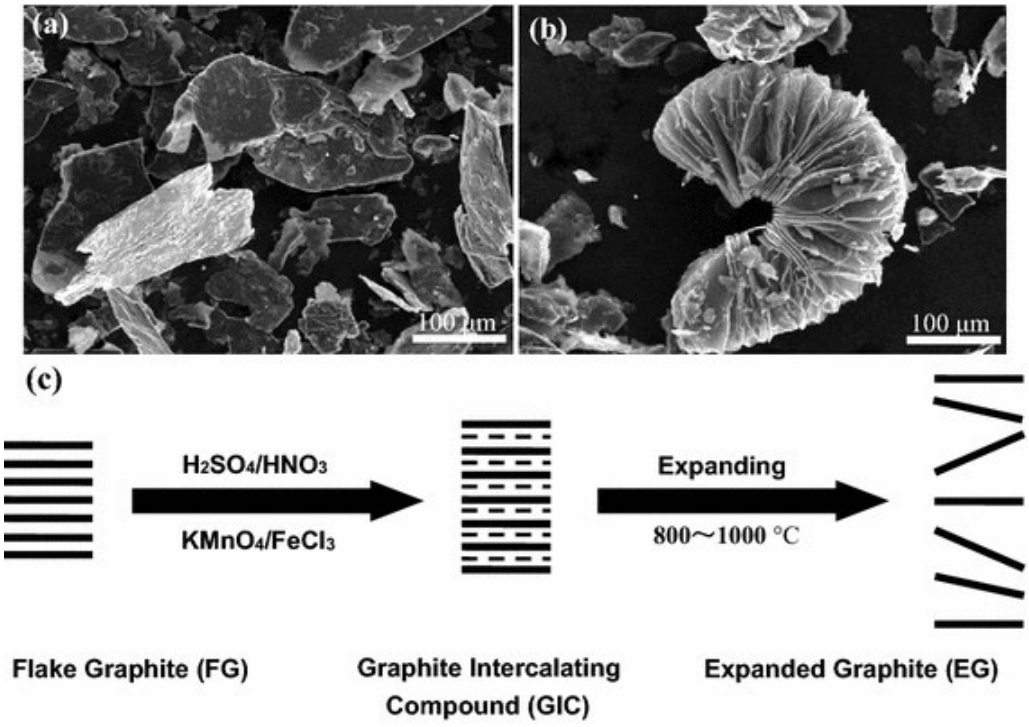
On August 27, 2019, the Company received an excellent results from recently completed testwork conducted by ProGraphite GmbH ("ProGraphite") in Germany. Berkwood has commissioned ProGraphite to test the company's high-grade flake graphite concentrate from the Lac Guéret South deposit in Northern Quebec,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

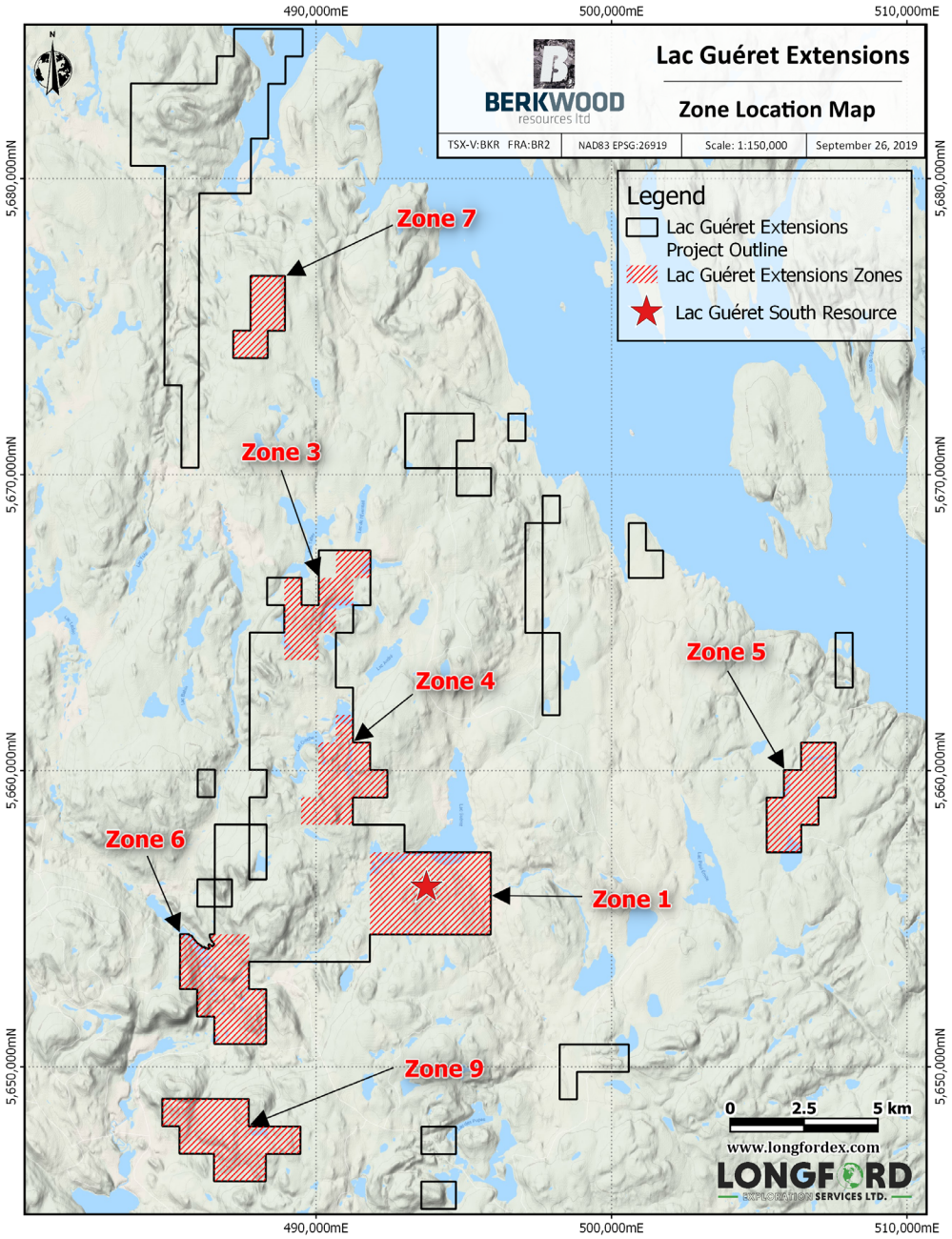
Zone	**Result Summary (% Cg, graphitic carbon)**	
	Grab and Float Samples	**Channel Samples**
1	28.80	N/A
3	5.78	N/A
4	4.03	N/A
5	20.02	N/A
6	55.80; 38.30 and 30.30	32.12 over 7m, *including 39.95 over 5m;* 32.83 over 5m; 32.02 over 5m
7	0.39	N/A
9	27.80	N/A

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

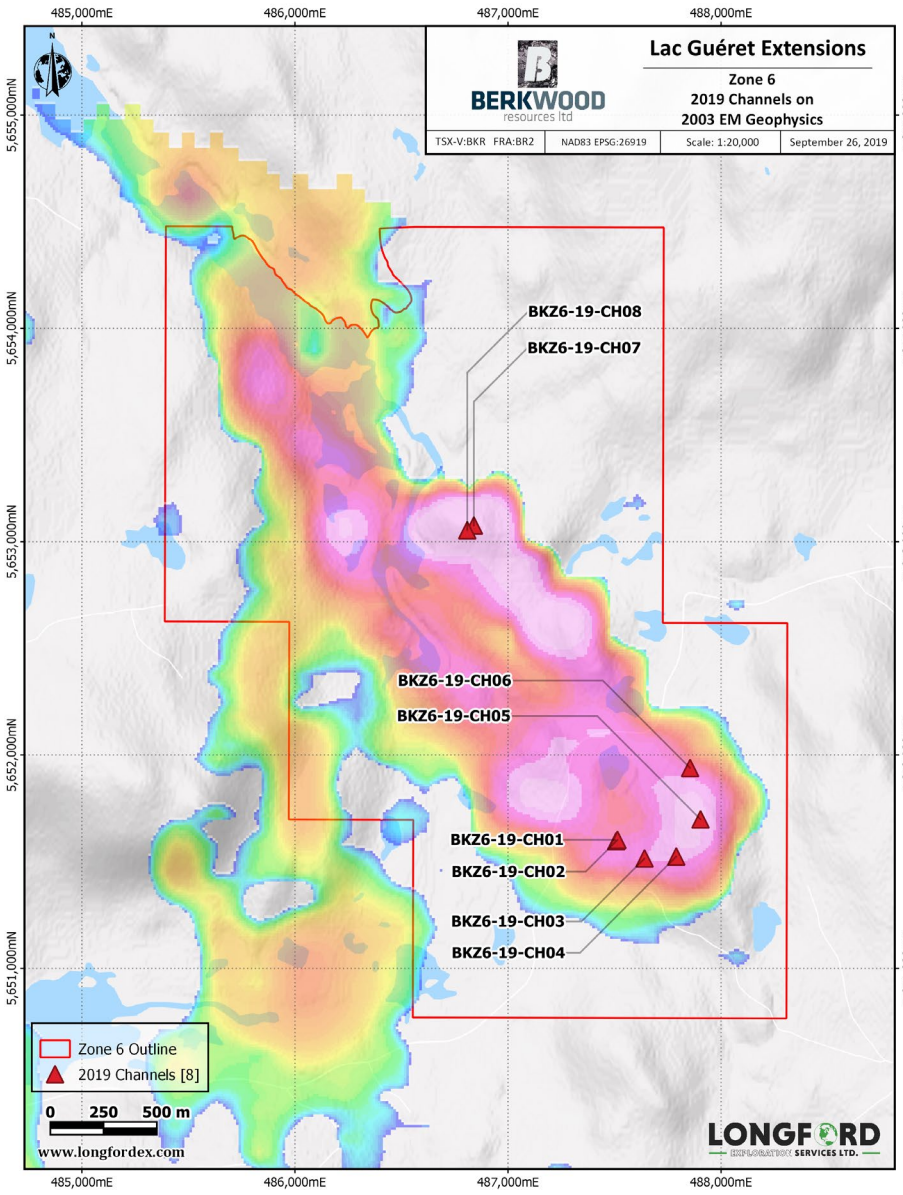
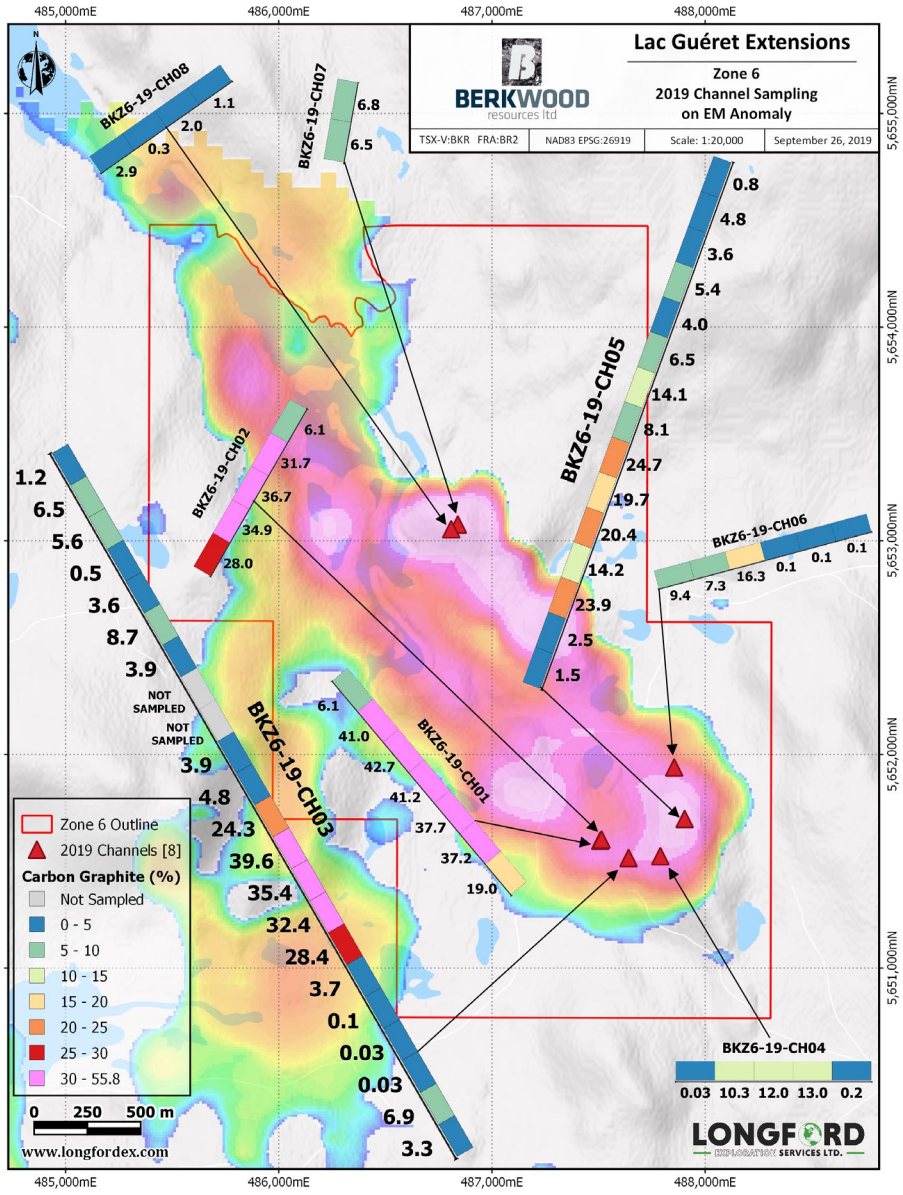


Figure 3. Graphite Content (% Cg) of the Zone 6 Channel Samples



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 course 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 the Company 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 Manufactures, 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.

GRAPHITE FLAKE SIZE BERKWOOD resources ltd TSX-V: BKR Frankfurt: BR2N WKN: A2DNV4

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**

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FLAKE SIZE BERKWOOD resources ltd TSX-V: BKR Frankfurt: BR2N WKN: A2DNV4

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**

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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 sent 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 it's 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."*

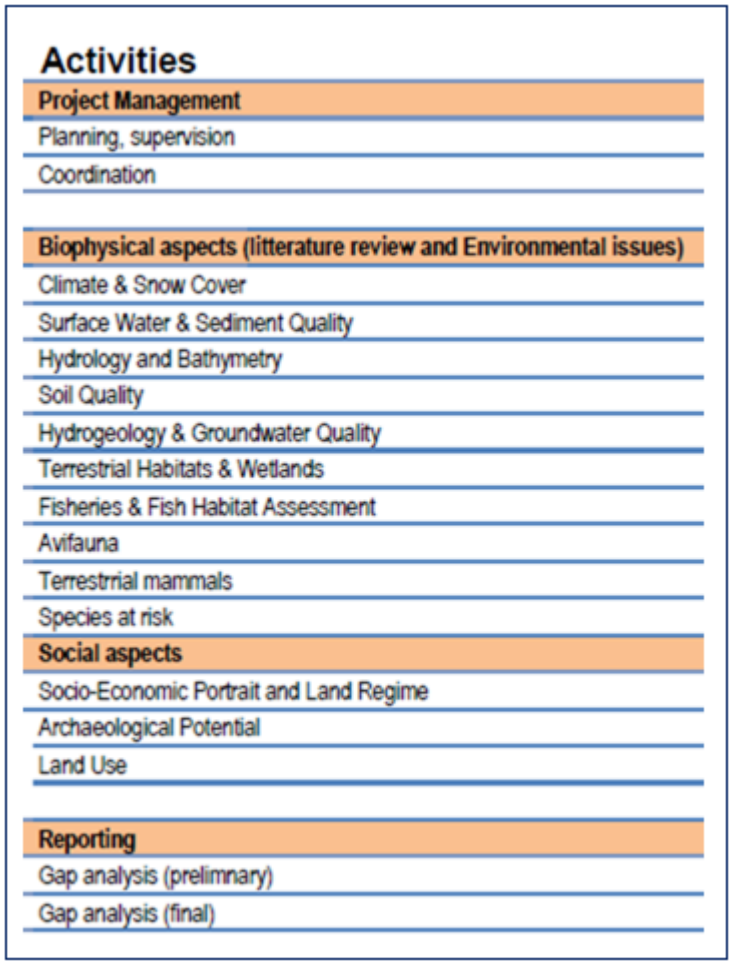
Norda Stelo is an independent engineering consulting firm that was founded in Quebec in 1963. Specializing in integrated projects from planning and design, to construction. Social, economic and environmental considerations are built into their daily operations as well as the projects in which they are 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
Terrestrrial mammals
Species at risk
Social aspects
Socio-Economic Portrait and Land Regime
Archaeological Potential
Land Use
Reporting
Gap analysis (prelimnary)
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.

<u>Norda Stelo's team</u>

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.

On October 20, 2021, the Company announced that it has received all permits for its upcoming drill program scheduled to commence at the end of October 2021. Drilling contractors have confirmed availability and are preparing to mobilize. The drill program is designed to complete up to 5,000 metres at Green's road-accessible Berkwood Graphite Project located in Northern Quebec, Canada. Flagging, line cutting, and road-building will commence forthwith. Drilling will focus on the Zone 6 Prospect, and furtherance of the Zone 1 resource (refer NR of August 19. 2019). The program has been designed by the Company's Board of Directors and technical advisors. Longford Exploration coordinates the fieldwork and synchronizes the program, as they have successfully done in all our previous drill programs. In the summer of 2019 (pre-COVID), Green Battery's technical team visited the Berkwood property and conducted a detailed survey of the selected drill locations to determine the best roads and trails to be used or opened and to locate appropriate sources for water for the drill program. The team also channel sampled new undrilled graphite outcrops that were completely exposed at the surface, and test results proved numerous areas with high-grade graphite with excellent metallurgy. (NR Oct 1st, 2019).

CEO Tom Yingling states: *"I am very pleased to have the drill permitting process completed. We have a very exciting drill program designed. Drilling Zone 1 for the fifth time could add significantly to the Company's resource size. All of the drillings are low-risk step out and infill drilling from previous successful drill holes designed to add to the Company's already established resource. All of the previous drill programs and the upcoming* one *are supported by a very distinct geophysical anomaly that has proven successful in drilling into graphite with every hole. I am pleased to finally drill Zone 6 as it has returned good graphite from its outcrops and channel samples; we need to drill to determine the shallow sub-surface potential. The geophysical anomaly used to initially target, discover and sample it indicates it has the potential to comprise a large, shallow graphite occurrence."*

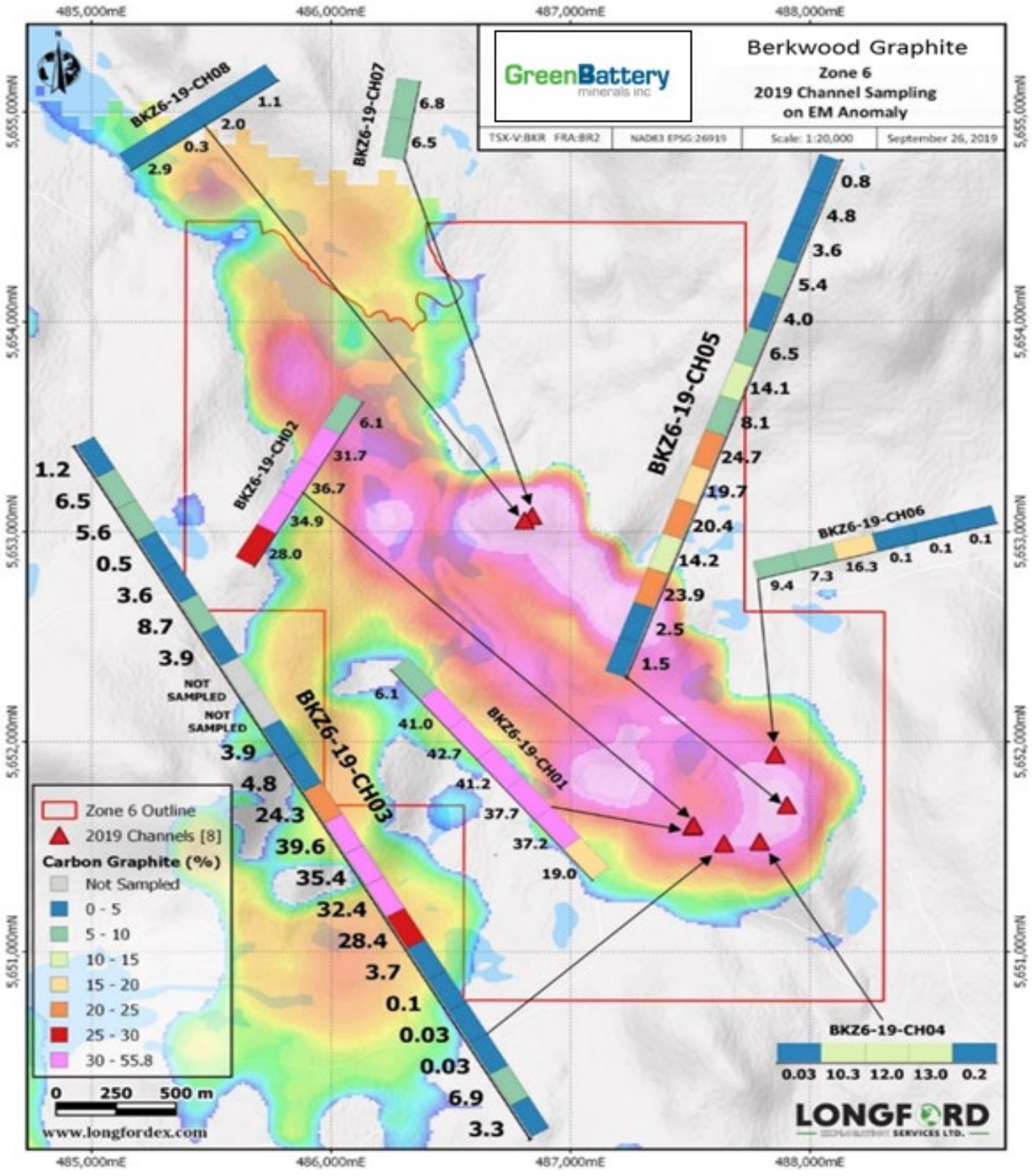
The drill program this winter aims to accomplish three goals.

1. The first objective is to conduct step out and infill drilling designed to potentially increase the already established resource on Zone 1 (see news release dated Aug 19, 2019). Having hit graphite in every hole drilled to date on Zone;1 this is not an exploratory program but rather completely designed with the intent of increasing the companies resource size.

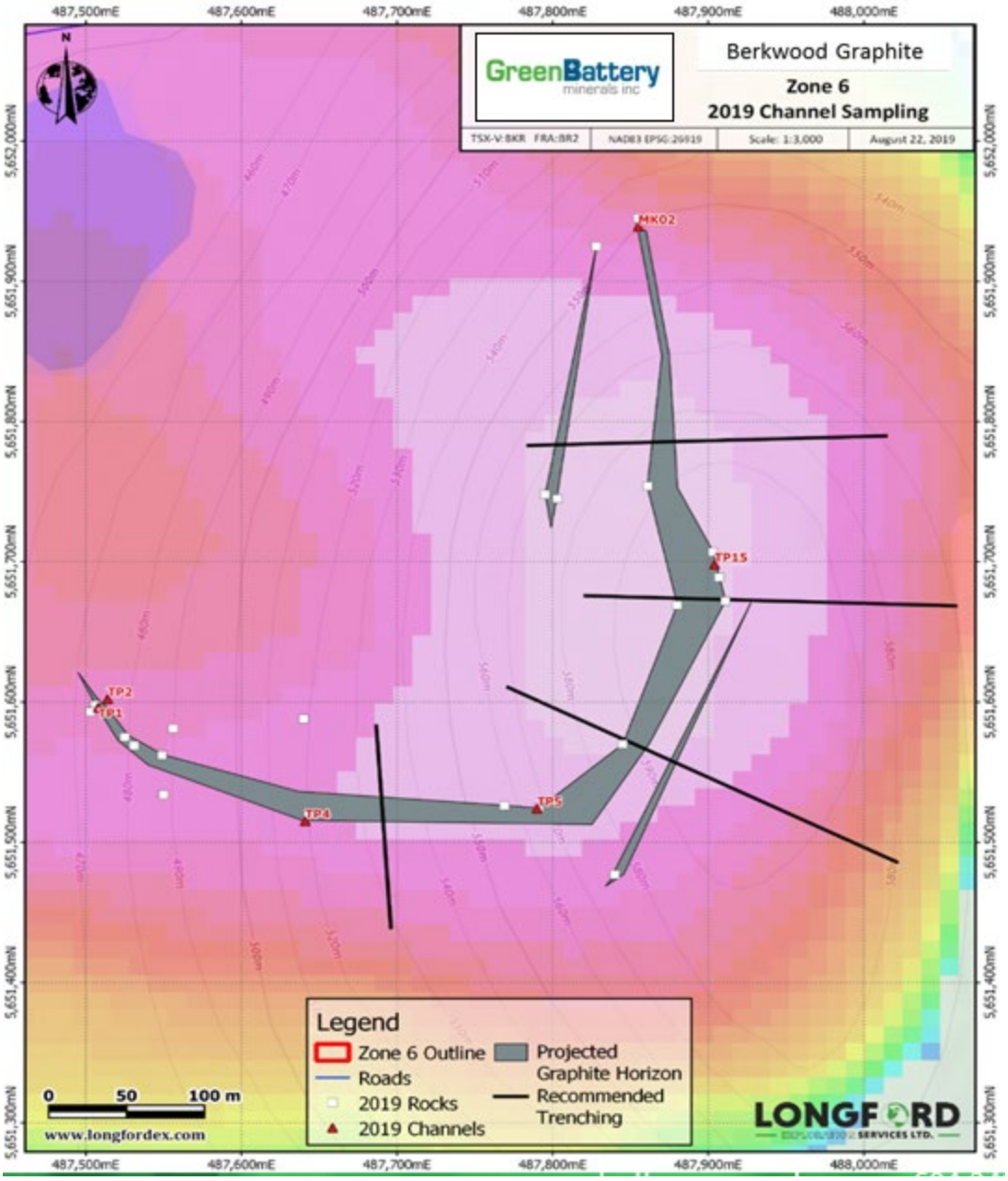
2. The second objective is to drill Zone 6. The Company is fortunate that the graphite structure on our property bends and folds and causes numerous outcrops. On Zone 6 there are many large outcrops that have never been drilled before. Geophysics indicates that Zone 6 is a large body and channel samples from 7 outcrops from the zone have already proven that this body is not only graphitic, but that it contains extremely high-grade graphite with excellent metallurgy. Having surface sampled the zone 6 drill locations, and proven there is graphite there already, mitigates much of the risk going into this drill program.

3. The third objective is to use these drill results to further our Preliminary Economic Assessment (PEA). PEAs include information on mineral project economics at various metal/mineral prices. This PEA will include an estimated NPV (Net Present Value) of the resource and an estimated IRR (Internal Rate of Return). (NR May 20th, 2021)

Green Battery Minerals Inc. controls a road-accessible graphite resource located in Northern Quebec. The uniqueness of our graphite is what makes us different from many other of the world's graphite deposits. Over the past five years, the Company has discovered and developed its Berkwood Graphite Project which has extremely high grades and extremely large flake sizes compared to other world graphite sources. These characteristics allow us to use a cleaner and greener purification process that reduces the use of hazardous materials. (NR Feb 7th, 2019 and Aug 27th, 2019).



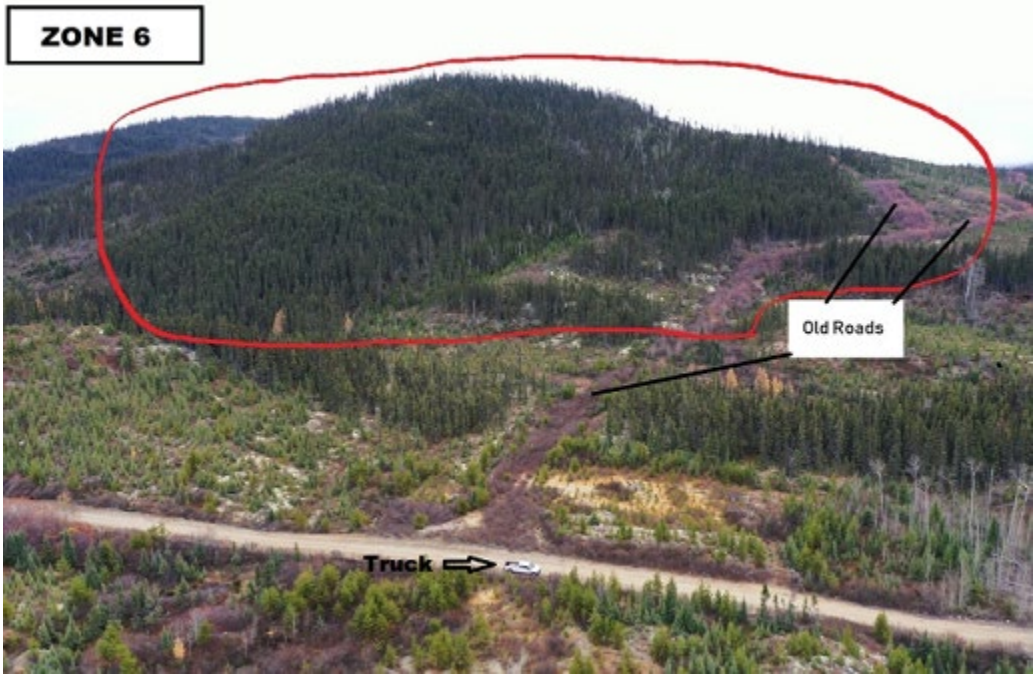
Zone 6, the red triangles are known outcrops that have been channel sampled and have grades up to 40+% graphite.



ZONE 6 Geophysical Anomalies represent a large outcropping graphitic body that has returned excellent high-grade graphite with excellent metallurgy.

The Company's graphite is outcropping on the surface, which means there would be less waste rock removal and less disruption of the earth, as well as ready reclamation back to its natural state. These qualities increase the economics of the project significantly and allow us to maintain our environmentally friendly business model. Green Battery is also pleased to state that the Company will benefit from existing extensive infrastructure, including hydroelectric power, year-round maintained highways and a local skilled workforce. All of our properties are road accessible to drive to, and there is accommodation in proximity. All these factors help make our program greener, cleaner and maintains the Companies strong ESG mandate.

Zone 6 outcrops and channel sampling



Zone 6 with logging road access.

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 news release.

On April 7th, 2022, the company announced that the 5th drill program at the Berkwood Graphite Project is currently underway and is expected to conclude in the coming weeks.

The first phase of this Program commenced with drilling 12 holes for 998m at the never before drilled Zone 6 where previous work identified graphite exposure coincident with an EM Anomaly at surface. Six of the holes intercepted graphite mineralization and assay results are pending. The success of the program will translate into additional planning for drilling of zone 6 with favourable weather to better manage budget for the work.

The active drilling program is currently conducting a program of resource infill and expansion drilling at Zone 1. Three holes have been completed for a total of 249 meters to date. Drilling is scheduled to continue contingent upon seasonal weather and budgetary allowances.

The program has been punctuated by inclement weather, road repairs along the site access route, and mechanical issues which have been protracted due to industry-wide supply chain issues. The team has worked diligently to optimize the budget through the winter season with an emphasis on collecting valuable data to support Zone 6 exploration, and further development at Zone 1 to support an updated resource estimate.

Tom Yingling, President and CEO states, "*We are very pleased to announce that our maiden drill program on Zone 6 has confirmed the presence of Graphite in numerous holes. This is a whole new graphitic body located only a short distance away from our existing resource located at Zone 1. Once the 3D model has been completed for Zone 6 and pinpointed future drill locations the Company plans to return to Zone 6 to continue drilling.*"

"The Company is also pleased to announce that we are currently drilling on Zone 1. Zone 1 has a current NI 43-101 resource estimate, and the current drill program is designed to add to this resource by completing infill and resource expansion drilling. During the previous 4 drill programs completed at Zone 1 the Company has only drilled about 20% of the geophysical anomaly. To date every hole drilled into this anomaly has returned excellent graphite grades which average 17%."

"The Company is very fortunate, compared to its peers, to not only have high average grade graphite and you can literally drive a truck and park it on top of the outcropping graphite as the infrastructure of roads is outstanding."

Figure 1: Drill rig on site at hole 1 at the Zone 6 discovery zone.

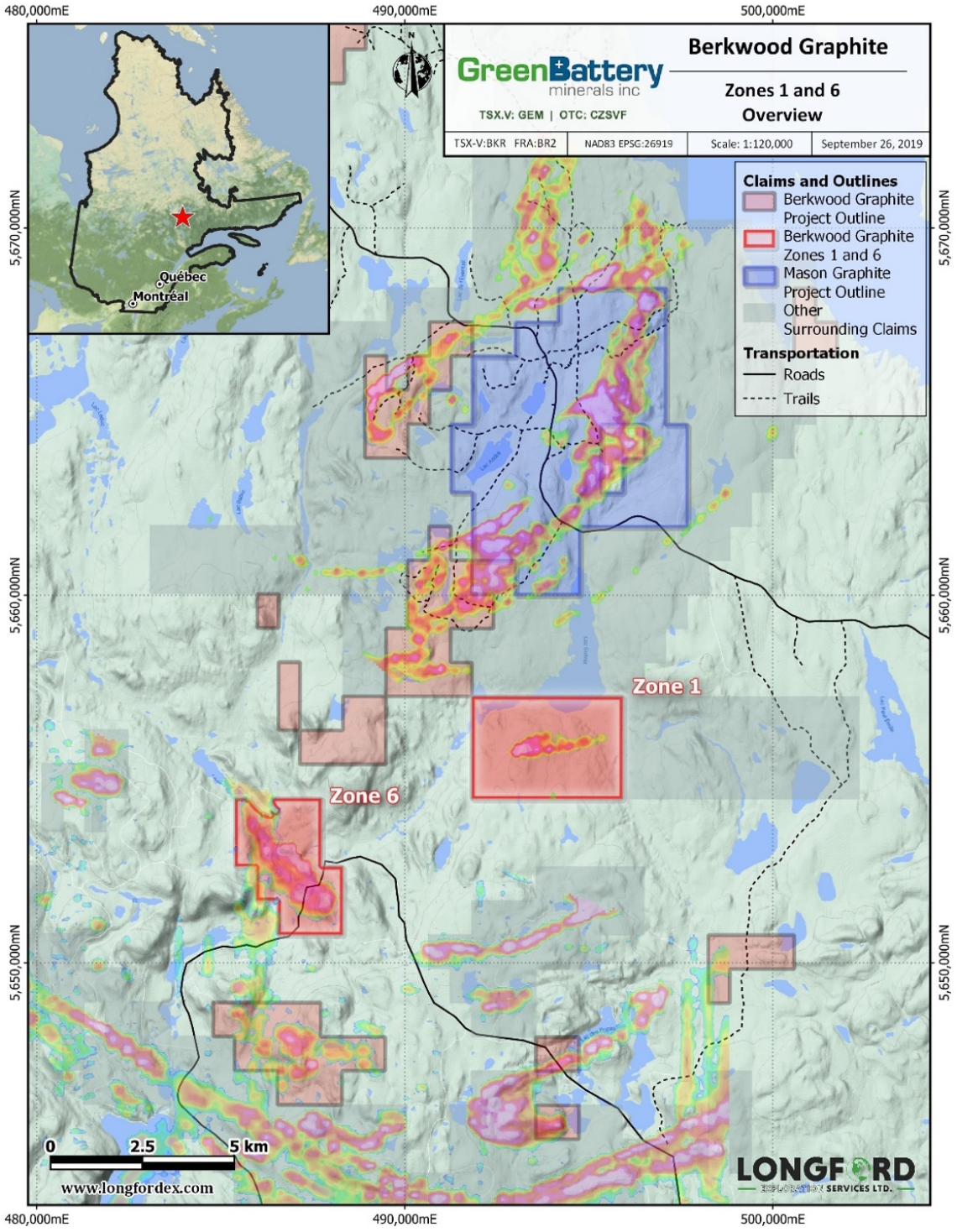


Figure 2: Overview of the Zone 1 and Zone 6 Deposits and proximity to the adjacent development and infrastructure.

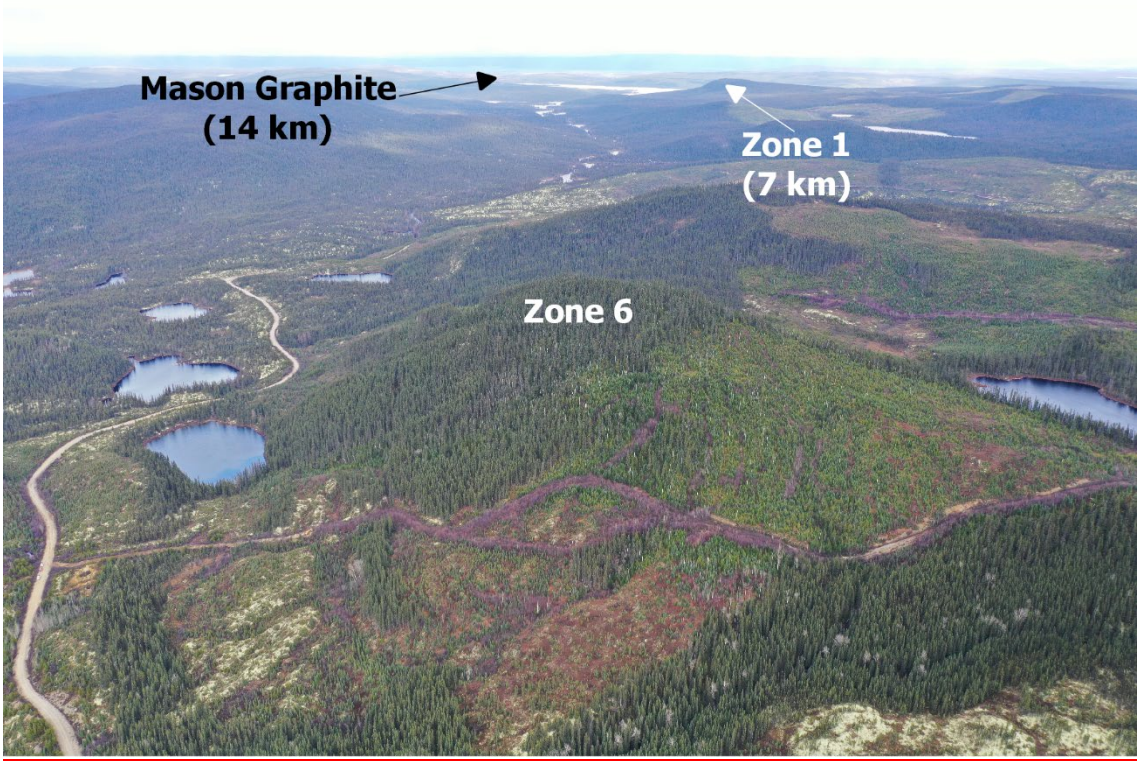


Figure 3: Perspective view facing north of the Zone 6 exploration target, Zone 6 Resource, and Mason Graphite Project.

About the Berkwood Graphite Project

The Berkwood Graphite Project is located within the jurisdiction of Quebec, in the Manicouagan Regional County Municipality, three hours driving time from the city of Baie-Comeau. Easy access is provided via a major secondary road and numerous tertiary and forest roads that traverse the property.

The Zone 1 deposit lies 8 km southwest of Mason Graphite's deposit which is the subject of a current feasibility study. The Company believes its Zone 1 deposit and that of Mason share many similar geological characteristics with the Zone 1 deposit being one of the highest-grade graphite deposits in the world.

The current mineral resource at the Berkwood Graphite Project includes 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.

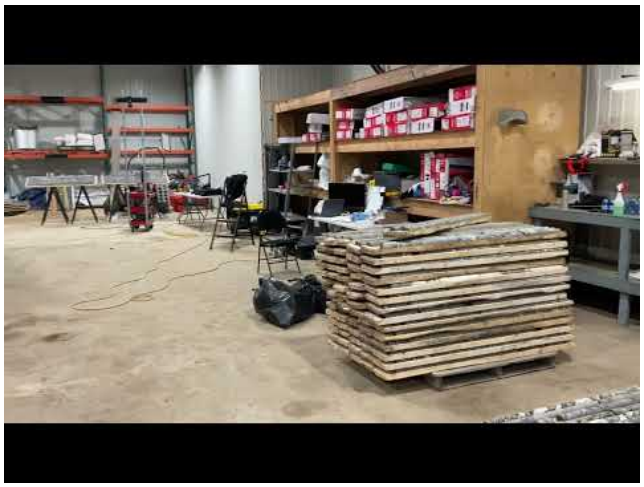
Table 6: In-pit Resource at Lac Gueret South Project (rounded numbers)

Mineral Resource Category	Current Resource (as of June 17th, 2019)		
	Tonnage (Mt)	Grade (% Cgr)	Cgr (t)
Indicated	1.76	17.0	299,200
Inferred	1.53	16.4	250,200

The mineral resource estimates above are described in the technical report entitled, NI 43-101 Technical Report Mineral Resource Estimate on the Lac Gueret South Graphite Property, Quebec, Canada. With an Effective date of June 19th 2019, dated June 30th, 2019.

Qualified Person: Luke van der Meer (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 news release.

On May 6th, 2022, The Company provided initial assay results from twelve diamond drill holes that were completed as part of the Company's successful first phase of drilling on the newly discovered Zone 6 area at the Berkwood Graphite Project, situated 280 km north of Baie-Comeau, Quebec. The program drilled into the outcrops and proved up our concept that our graphite is open to depth.



Video Link: https://www.youtube.com/watch?v=zkJjAix3P7U

A total of 12 exploratory drill holes were completed for a total of 970 metres. Six of the twelve drill locations were drilled into outcrops and intersected significant graphite enrichment. The other 6 holes where exploratory holes meant to explore various areas on our airborne geophysical anomaly.

Tom Yingling, President and CEO states, "*We are very pleased to announce that our maiden drill program on Zone 6 has not only confirmed the presence of Graphite in numerous holes but that we have some significant intersects of graphite testing as high as 28 percent. Maiden drill programs on a new geophysical target are always risky so having such great results right out of the gate is very encouraging. Zone 6 is a whole new graphitic body located only a short distance away from our existing resource located at Zone 1. Now that we have compiled the data from the 12 holes drilled on Zone 6, we can pinpoint future drill locations planned for the Summer drill program.*"

Highlights intersections from initial Zone 6 assay results:

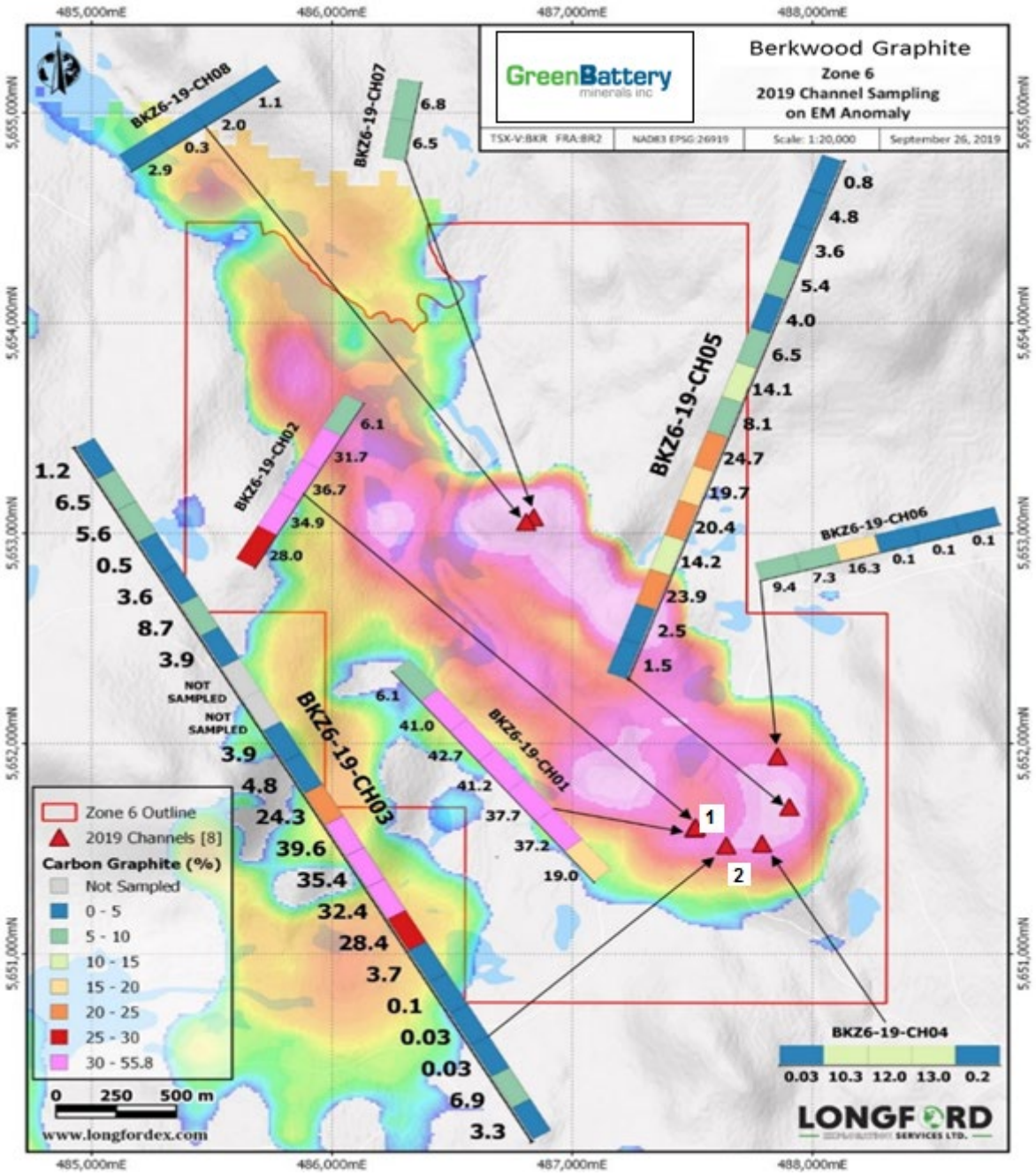
BK6-21-01 intersected 39.3 m of graphite enrichment from 28.0 m to 67.3 m and 8 m of graphite enrichment from 15.0 m to 23.0 m, for a total of 46 samples submitted.

BK6-21-04 intersected 13.2m graphite enrichment from 26.0 m to 40.0 m for a total of 11 samples submitted.

BK6-21-07 with 9.3m graphite enrichment from 32.0 m to 41.3 m for a total of 12 samples submitted.

Table 1: Summary of Zone 6 graphite mineralisation intercepts.

Hole ID	Sampled From (m)	Sampled To (m)	Sampled Interval (m)	C (Graphite) % SPM-140	Lower Cut off
BK6-21-01	15	23	8	7.26	
including	16.15	22	5.85	9.82	@1% Cutoff
BK6-21-01	28	57.5	29.5	27.39	
including	29.02	57.5	28.48	28.37	@1% Cutoff
and including	30	34.3	4.3	30.46	@20% Cutoff
and including	34.7	39	4.3	38.14	@20% Cutoff
and including	41	49	8	33.27	@20% Cutoff
and including	52	56.2	4.2	35.65	@20% Cutoff
BK6-21-01	61.5	67.3	5.8	5.95	
including	62.5	66.3	3.8	8.74	@1% Cutoff
BK6-21-04	26	31	5	4.76	
including	26	30.05	4.05	5.67	@1% Cutoff
BK6-21-04	31.85	40	8.15	7.24	
including	32.85	39	6.15	9.58	@1% Cutoff
BK6-21-07	32	41.3	9.3	9.18	
including	33	34.6	1.6	14.69	@1% Cutoff
and including	36.5	40.35	3.85	15.73	@1% Cutoff
BK6-21-08	41.65	49.85	8.2	15.51	
including	42.65	48.15	5.5	22.37	@1% Cutoff
BK6-21-10	16.5	19	2.5	0.92	
BK6-21-11	44.6	47	2.4	0.71	



We were only able to drill into outcrops 1 and 2 as the terrain was too steep to get the drill into position on the other outcrops. Summer drilling will be much better to set the drill up on these other outcrops. The Company is excited to drill into these remaining outcrops as all of them have been tested and assays have shown that they contain graphite as high as 40 percent.

Below are pictures of the graphite outcrop on the side of the hill.

Table 2: Summary of Zone 6 graphite mineralisation intercepts.

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	LITHOLOGY
BK6-21-01	15.0	23.0	8.0	Graphite Zone
BK6-21-01	28.0	67.3	39.3	Graphite Zone

BK6-21-04	26.0	40.0	14.0	Graphite Zone
BK6-21-07	32.0	41.3	9.3	Graphite Zone
BK6-21-08	41.5	49.9	8.2	Graphite Zone
BK6-21-10	16.5	19.0	2.5	Graphite Zone
BK6-21-11	44.6	47.0	2.4	Graphite Zone

The above intervals are drilling lengths, not true widths, because the true orientation of the enrichment horizons has not yet been established.

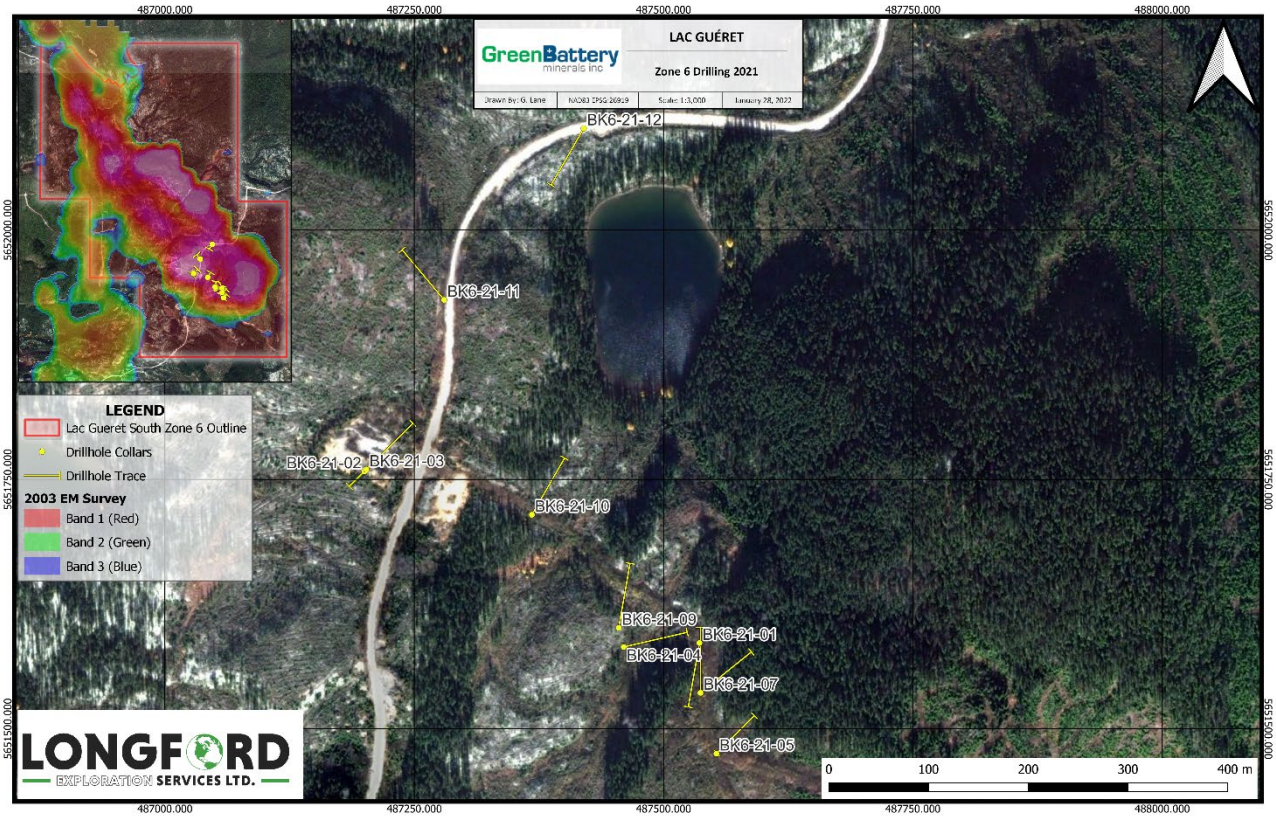


Figure 1: Zone 6 Drill hole locations and down-hole traces.

The programs first drill hole (BK6-21-01) encountered a cumulative total of 43.3 m of graphite enrichment contained within two distinct enriched horizons, the drilling intersected the enriched horizons at an oblique angle thus true thicknesses are not known. While the fourth drillhole (BK6-21-04), located to scissor the successful intersection from the first hole to confirm grade thickness of the graphite enrichment, the precise orientation of the intersected enriched horizons is not known therefore true thicknesses cannot be inferred.

Drillhole BK6-21-07 and BK6-21-08 targeted enriched horizons between BK6-21-04 and BK6-21-05 to further confirm further continuation of the graphite horizon along strike. These two drillholes were successful and intersected enrichment from 32.0 m to 41.3 m (9.3 m graphite enrichment) and 41.7 m to 49.9 m (8.2 m graphite enrichment) respectively.

BK6-21-10, and BK6-21-11 similarly targeted along strike extensions from BK6-21-01 toward the west and intersected 2.5 m of graphite enrichment from 16.5 m to 19.0 m , and 2.4 m of graphite enrichment, from 44.6 m to 47.0 m in BK6-21-11

The 2021 drilling focused on the southern limb of the interpreted fold structure, the successful intersections suggest a structurally controlled antiform hosts the graphite enriched horizons, and distribution is broadly coincident with the magnetic anomaly, the company intends to complete additional structural mapping followed by further confirmation drilling in Q2/Q3 of 2022.

Table 3: Summary of Phase 1 drill hole locations and down hole specifications.

HOLE-ID	EASTING (UTM NAD 83)	NORTHING (UTM NAD 83)	ELEVATION (m AMSL)	LENGTH (m)	AZIMUTH (degree)	DIP (degree)
BK6-21-01	487536	5651586	471	102	190	-50
BK6-21-02	487200.7	5651750.6	433	33	225	-50
BK6-21-03	487202	5651760	435	102	45	-50
BK6-21-04	493085	5655730	455	79	77	-50
BK6-21-05	487553	5651475	491	87	45	-50
BK6-21-06	487553	5651475	491	24	45	-88
BK6-21-07	487537	5651536	495	102	51	-50
BK6-21-08	487537	5651536	495	102	0	-50
BK6-21-09	487455	5651601.2	452	102	10	-50
BK6-21-10	487368	5651714.6	452	102	20	-50
BK6-21-11	487280	5651930	441	102	320	-50
BK6-21-12	487420	5652102	429	33	210	-50

QA / QC Comments

Eighty-six diamond drill core samples of sawn core have been collected from core lengths usually varying from 0.3 to 1.50 m depending upon geological and mineralogical constraints. Every tenth sample, a QAQC measure was entered in the sample submission in the order of standard-blank-standard-duplicate. The standard selected is OREAS 723; a certified reference material containing 5.87% TGC (Total Graphitic Carbon). For the eighty-six core samples submitted, there were ten QAQC samples – 11.5%.

Samples were delivered to MSALABS in Langley, British Columbia, an ISO accredited laboratory. There they were crushed to a nominal minus 2 mm, split into representative sub-samples and then pulverized to at least 85% minus 75 microns before collecting sub-sample pulps for each of the core samples.

All sub-sample pulps were analysed for both Total Carbon + Total Sulphur (SPM-512) and Graphite Carbon (SPM-140). The Graphite Carbon analysis process involves the sample to be washed, leached, and the residue measured by induction. The detection range for this analysis is between 0.02-50%, while the SPM-512 detection limit for both Carbon and Sulphur is 0.01-50%.

Qualified Person: Alexander Beloborodov (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 news release.

On July 15th, 2022, the Company announced that its crews working on Zone 6, have exposed significant Graphitic outcrops and have channel sampled them. The program intends to further define and expose the outcrops on the Zone. The current geological mapping and trenching being done on Zone 6 will be used to pinpoint the upcoming drill program. This will move us closer to our PEA.

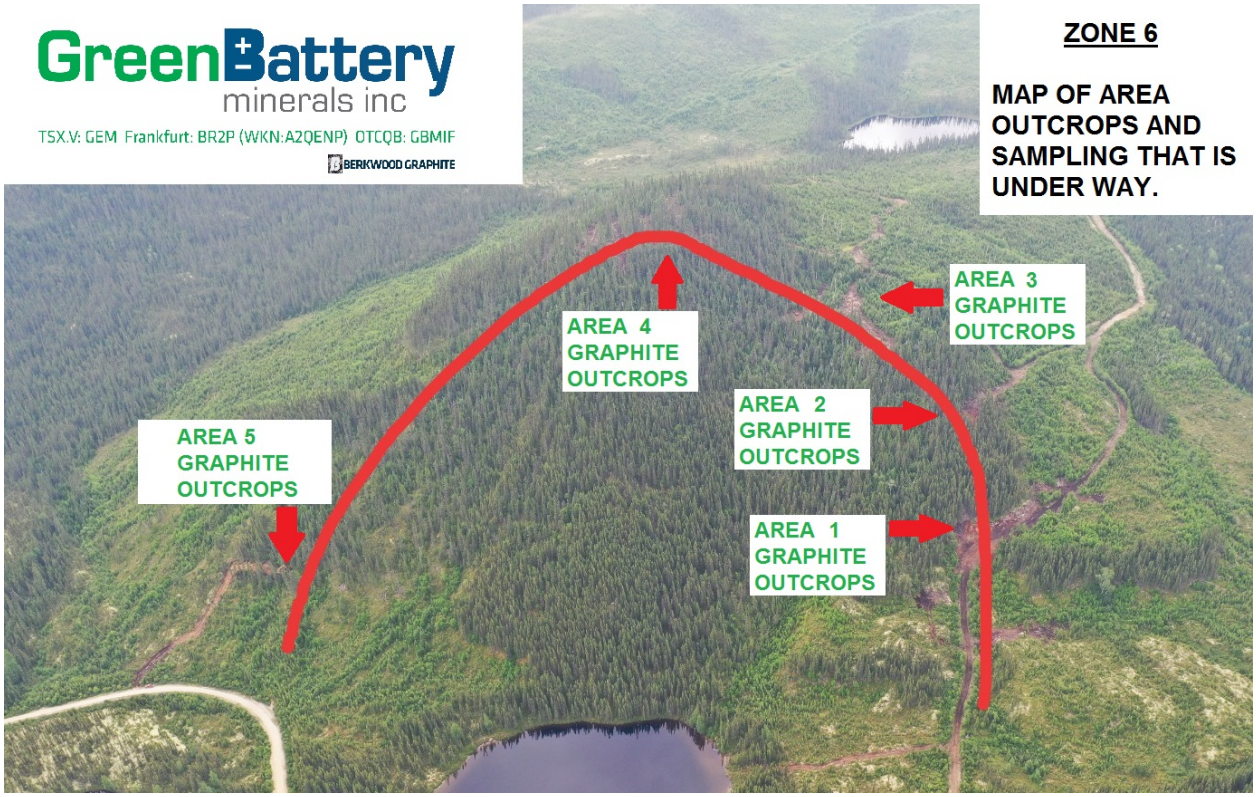
ZONE 6

Prior to the new knowledge of Zone 6 the Company had previously completed a drill program (NR

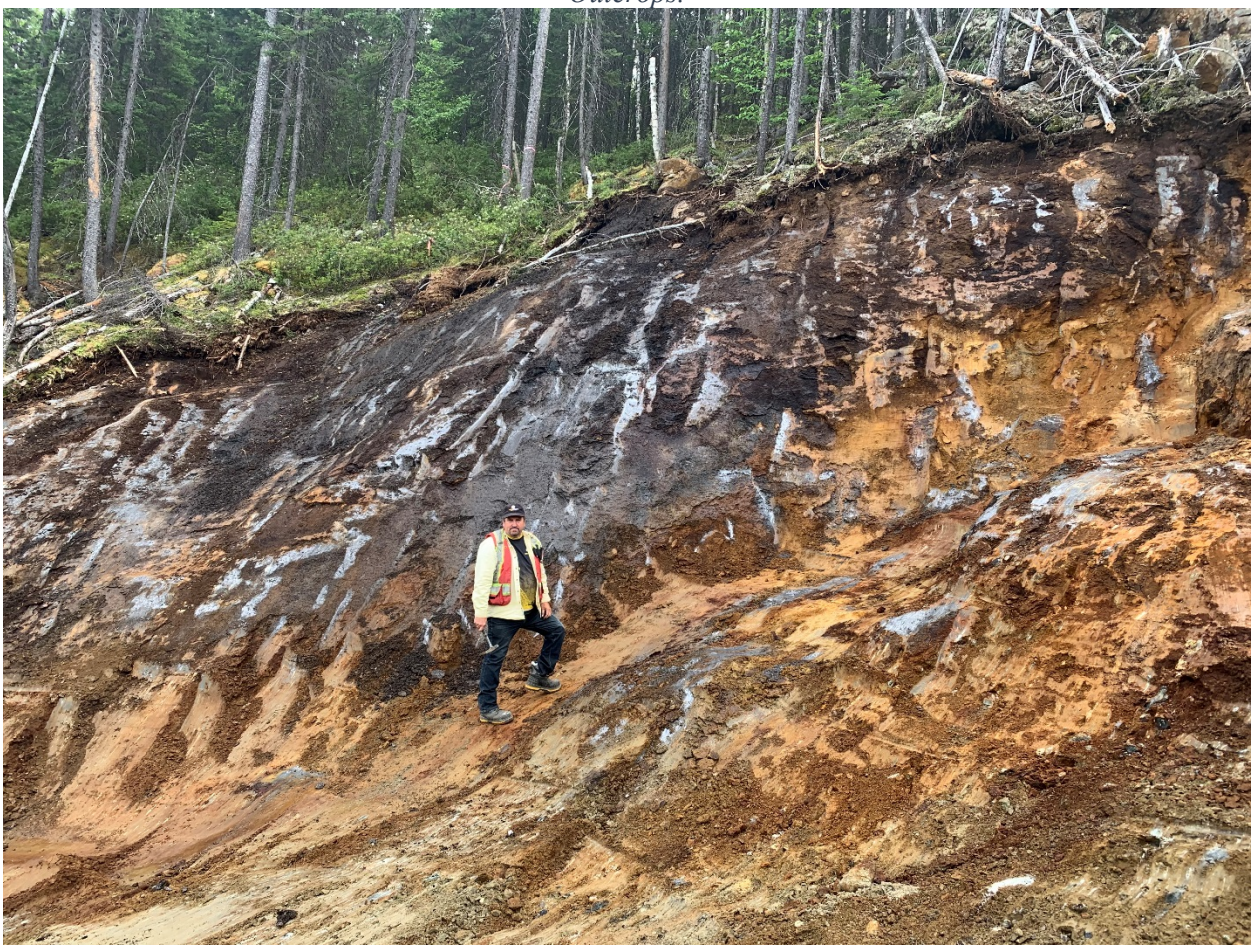
May 6th, 2022) on Zone 6 for a total of 760 meters in 12 drill holes. Six of the twelve drill locations were drilled into outcrops and intersected significant graphite enrichment. These intersections support an evolving structural model of multiple recumbently folded graphitic horizons hosting thick and presumably continuous graphitic intervals of compelling grade and true thickness.

There are still many outcrops on Zone 6 that have not been drilled. We are exposing more of these outcrops as we put in the roads to the outcrops for the drill pads.

Map 1: Zone 6 road to Graphite Outcrops on top of the hill showing 5 significant outcrops.



Picture 1: Area 1 Graphite Outcrops.



Picture 2: Area 2 Graphite Outcrops.

Picture 3: Area 3

Graphite Outcrops and channel sampling.

Picture 4: Area 3 channel samples – rich graphite.

Picture 5: Area 4 graphite outcrops at the top of the hill.

Picture 6: Area 5 Graphite Outcrops.

Tom Yingling, President and CEO of Green Battery, states, " *The crews have expanded the outcrops, and we are **thrilled** with the visual results. Once the channel sampled graphite assayed reports come in, we will analyze the information to help us define this compelling anomaly and deepen our understanding of what further work is needed."*

About the Berkwood Graphite Project

The Berkwood Graphite Project is located within the jurisdiction of Quebec, in the Manicouagan Regional County Municipality, three hours driving time from the city of Baie-Comeau. Easy access is provided via a major secondary road, and numerous tertiary and forest roads traverse the property.

The Zone 1 deposit lies 8 km southwest of Mason Graphite's deposit which is the subject of a current feasibility study. The Company believes its Zone 1 deposit and that of Mason share many similar geological characteristics, with the Zone 1 deposit being one of the highest-grade graphite deposits in the world.

The current mineral resource at the Berkwood Graphite Project includes 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.

In-pit Resource at Lac Gueret South Project (rounded numbers)

Mineral Resource Category	Current Resource (as of June 17th, 2019)		
	Tonnage (Mt)	Grade (% Cgr)	Cgr (t)
Indicated	1.76	17.0	299,200
Inferred	1.53	16.4	250,200

The mineral resource estimates above are described in the technical report entitled NI 43-101 Technical Report Mineral Resource Estimate on the Lac Gueret South Graphite Property, Quebec, Canada. With an effective date of June 19th, 2019, dated June 30th, 2019, by Edward Lyons, PGeo., Florent Baril, ing., and Claude Duplessis, ing. Link to Report:
https://greenbatteryminerals.com/wp-content/uploads/ReportFINAL_compressed.pdf

Qualified Person: Luke van der Meer (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 news release.

On August 11, 2022, the Company provided assay results from 11 diamond drill holes that were completed as part of the Company's successful Zone 1, resource infill and expansion drilling at the Berkwood Graphite Project, situated 280 km north of Baie-Comeau, Quebec.

Tom Yingling, President and CEO of Green Battery states "*these further drill results on Zone 1 will help expand our current resource estimate of indicated (1.76 Mt @ 17% Cgr) and inferred (1.53 Mt @ 16.4 Cgr) graphite. The results are consistent with existing grades."*

The program which was commenced on 1st April 2022 was completed for a total of 11 holes and 1,152 meters. Highlights of these holes include.

- **BK1-46-22** - 51.2m (from 42.2m) at 22.61%, including 21m (from 43.7m) at 30.09%, and including 12.1m (from 75.3m) at 28.52%
- **BK1-47-22** - 45.95m (from 66.05m) at 17.58%, including 9.05m (from 67.55m) at 26.26%, and including 10.5m (from 100.7m) at 29.96%
- **BK1-50-22** - 36.1m (from 72.9m) at 18.46%, including 10.5m (from 75.9m) at 31.73%
- **BK1-51-22** - 62m (from 47m) at 16.37%, including 9m (from 48.5m) at 29.71%, and including 12m (from 69.5m) at 27.68%
- **BK1-52-22** - 58m (from 50m) at 11.44%, including 9m (from 51.5m) at 28.85%
- **BK1-54-22** - 42.5m (from 43m) at 14.74% including 13m (from 44.5m) at 24.07%

- **BK1-55-22** - 46.5m (from 56m) at 21.97% including 19.5m (from 80m) at 35.52%

Table 7: Summary of Zone 1 graphite enrichment intersections

Hole ID	From (m)	To (m)	Interval (m)	Grade (% TCG)	Cut Off
BK1-46-22	9	9.74	0.74	21.91	
and	10.19	11.05	0.86	16.86	
and	11.28	12.24	0.96	16.56	
and	17.7	18.95	1.25	5.14	
and	30.67	32.32	1.65	20.00	
and	37.1	39.5	2.40	20.80	
and	42.2	93.4	51.20	22.61	
including	42.2	63.2	21.00	30.09	20%
and including	75.3	87.4	12.10	28.52	20%
BK1-47-22	8.6	14.6	6.00	27.77	
and	36.55	39.84	3.29	7.21	
and	42.84	44.85	2.01	9.68	
and	66.05	112	45.95	17.58	
including	66.05	75.1	9.05	26.26	20%
and including	100.7	111.2	10.50	29.96	20%
BK1-48-22	84.2	85.56	1.36	6.12	
and	98.3	100.2	1.90	29.64	20%
and	109.5	112.5	3.00	4.27	
BK1-49-22	4.7	7	2.30	12.73	
and	13.7	14.15	0.45	1.16	
and	22.6	24.65	2.05	1.45	
and	33.2	33.8	0.60	6.22	
and	48.38	48.9	0.52	9.01	
BK1-50-22	7.32	7.58	0.26	16.90	
and	72.9	109	36.10	18.46	
and including	75.9	86.4	10.50	31.73	20%
BK1-51-22	9.7	11.4	1.70	32.68	20%
and	47	109	62.00	16.37	
including	47	56	9.00	29.71	
and including	69.5	81.5	12.00	27.68	
BK1-52-22	14.5	45	30.50	8.02	
and	50	108	58.00	11.44	
including	51.5	60.5	9.00	28.85	20%
BK1-53-22	21.5	26	4.50	1.76	
and	35.5	37.5	2.00	2.69	
and	43	89	46.00	8.72	
and	99.5	102.5	3.00	14.19	
BK1-54-22	19.5	25.5	6.00	1.80	
and	43	85.5	42.50	14.74	

including	43	56	13.00	24.07	20%
and	95	96	1.00	3.75	
and	108	109	1.00	10.40	
BK1-55-22	8.25	10.75	2.50	4.98	
and	28.75	29.3	0.55	31.60	20%
and	56	102.5	46.50	21.97	
including	80	99.5	19.50	35.52	20%
BK1-56-22	18	21	3.00	7.28	
and	77	81	4.00	4.80	
and	92	96	4.00	10.78	

The above intervals are drilling lengths, not true widths, because the true orientation of the enrichment horizons is highly deformed and folded and has not yet accurately been established.

The infill drilling focused on the core of the syncline at the west of the deposit area, infilling at the 'nose' of the syncline continued to produce wide intersection in, and adjacent to areas of known graphite enrichment. Step out drilling along the southern limb of the of the interpreted fold structure was completed and graphite enrichment encountered suggest additional structural controls disrupt the continuity of the enrichment horizon to the east. This distribution is broadly coincident with the magnetic anomaly.

QA / QC Comments

A total of 347 diamond drill core samples of ½ cut core were collected, individual sample lengths vary from 0.3 to 1.50 m depending upon geological and mineralogical constraints. Every tenth sample was submitted as a standard, blank, or duplicate. The standard used was OREAS 723; a certified reference material containing 5.87% TGC (Total Graphitic Carbon).

Samples were delivered to MSALABS in Langley, British Columbia, an ISO accredited laboratory. There they were crushed to a nominal minus 2 mm, split into representative sub-samples and then pulverized to at least 85% minus 75 microns before collecting sub-sample pulps for each of the core samples.

All sub-sample pulps were analysed for both Total Carbon + Total Sulphur (SPM-512) and Graphite Carbon (SPM-140). The Graphite Carbon analysis process involves the sample to be ashed, leached, and the residue measured by induction. The detection range for this analysis is between 0.02-50%, while the SPM-512 detection limit for both Carbon and Sulphur is 0.01-50%.

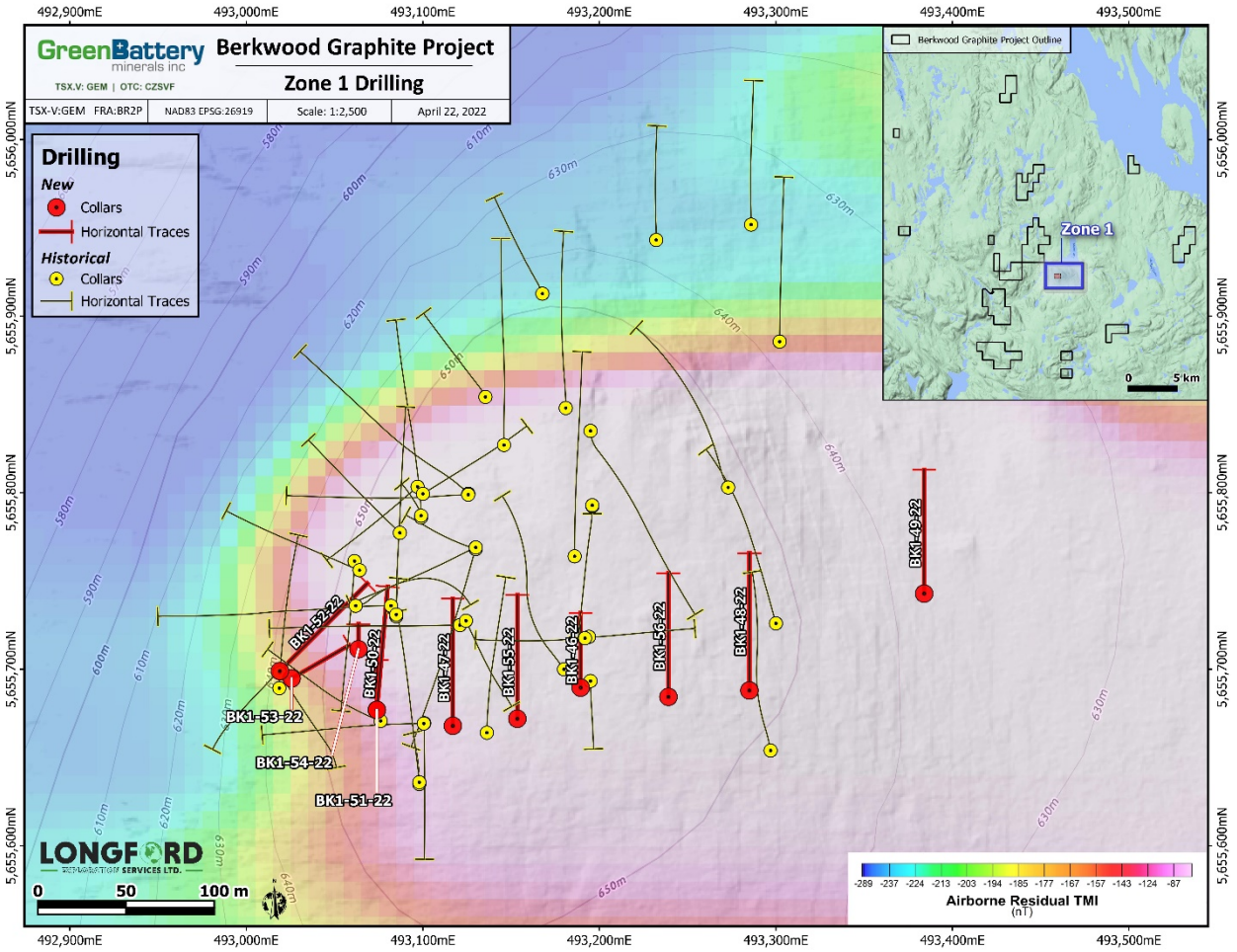


Figure 1: Zone 1 Drill hole locations and down-hole traces.

Table 8: Summary of drill hole locations and down hole specifications.

HOLE-ID	EASTING (UTM NAD 83)	NORTHING (UTM NAD 83)	ELEVATION (m AMSL)	LENGTH (m)	AZIMUTH (degree)	DIP (degree)
BK1-46-22	493189	5655689	626	100	0/360	-65
BK1-47-22	493117	5655668	665	112	0/360	-50
BK1-48-22	493285	5655688	656	121	0/360	-50
BK1-49-22	493384	5655742	637	109	0/360	-50
BK1-50-22	493074	5655677	662	109	0/360	-50
BK1-51-22	493074	5655677	662	109	0/360	-75
BK1-52-22	493019	5655699	651	109	45	-50
BK1-53-22	493025	5655694	631	110	60	-70
BK1-54-22	493063	5655711	641	55	0/360	-75
BK1-55-22	493153	5655671	642	109	0/360	50
BK1-56-22	493239	5655684	659	109	0/360	-50

About the Berkwood Graphite Project

The Berkwood Graphite Project is located within the jurisdiction of Quebec, in the Manicouagan Regional County Municipality, three hours driving time from the city of Baie-Comeau. Easy access is provided via a major secondary road and numerous tertiary and forest roads that traverse the property.

The Zone 1 deposit lies 8 km southwest of Mason Graphite's deposit which is the subject of a current feasibility study. The Company believes its Zone 1 deposit and that of Mason share many similar geological characteristics with the Zone 1 deposit being one of the highest-grade graphite deposits in the world.

The current mineral resource at the Berkwood Graphite Project includes 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.

Table 9: In-pit Resource at Lac Gueret South Project (rounded numbers)

Mineral Resource Category	Current Resource (as of June 17th, 2019)		
	Tonnage (Mt)	Grade (% Cgr)	Cgr (t)
Indicated	1.76	17.0	299,200
Inferred	1.53	16.4	250,200

The mineral resource estimates above are described in the technical report entitled, NI 43-101 Technical Report Mineral Resource Estimate on the Lac Gueret South Graphite Property, Quebec, Canada. With an Effective date of June 19th, 2019, dated June 30th, 2019, by Edward Lyons, PGeo., Florent Baril, ing., and Claude Duplessis, ing. Link to Report:

https://greenbatteryminerals.com/wp-content/uploads/ReportFINAL_compressed.pdf

Qualified Person: Luke van der Meer (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 news release.

On October 6th, 2022 the Company provided initial results from twenty (20) diamond drill holes that were completed as part of the Company's successful second phase of drilling on the newly discovered Zone 6 area at the Berkwood Graphite Project, situated 280 km north of Baie-Comeau, Quebec.

A total of 20 exploratory drill holes were completed for a total of 2,058m. Seven of the twenty holes intersected significant graphite enrichment contiguous with previous drill results, extending the initial strike length of the Graphite enrichment horizon to 350 m along the southern limb.

Highlights intersections from initial assay results:

- BK6-22-21 intersected 16.5 m of graphite enrichment from 35.7 m to 52.2 m for a total of 16 samples submitted, (See figure 2 below).
- BK6-22-17 intersected 3.5 m of graphite enrichment from 44.4 m to 47.9 m, and 8.6 m of graphite enrichment from 53.1 m to 61.7 m for a total of 12 samples submitted.
- BK6-21-24 with 2.8 m graphite enrichment from 64.5 m to 67.3 m for a total of 3 samples submitted.

Newly Staked Claims

The Company acquired additional claims adjacent to the zone 6 area. In total 16 new claims amounting to 866 Ha was staked on behalf of Green Battery Minerals to cover additional prospective areas with geophysical anomalism surrounding the core of the claims at Zone 6.

Tom Yingling, President and CEO of the Company, states, "I am very pleased with these initial results to date. We were successful in intersecting Graphite in 18 of the 20 holes drilled. Initial results show the mineralization to be continuous along strike for a length of approximately 350 m (1,150 feet) so far, and still open."

"The 2022 drill program at Zone 6 was an exploration program designed to discover and expand upon potential graphite resources, and better understand the geology that controls the graphite enrichment. Our goal is to add to the proven resource we already have on Zone 1 (see news release dated July 15th, 2019), and we plan to do so by continuing with step-out and infill drilling on both Zone 1 and Zone 6. I am pleased to say that the Company also has numerous other outcropping graphite zones sampled that we still need to drill. In addition, management is very pleased to have expanded zone 6 by adding the new contiguous claims.

Benchmark Minerals Intelligence, one of the world's leading battery element resource sources, says the world will need an estimated 97 natural flake graphite mines to meet the required demand by 2035."

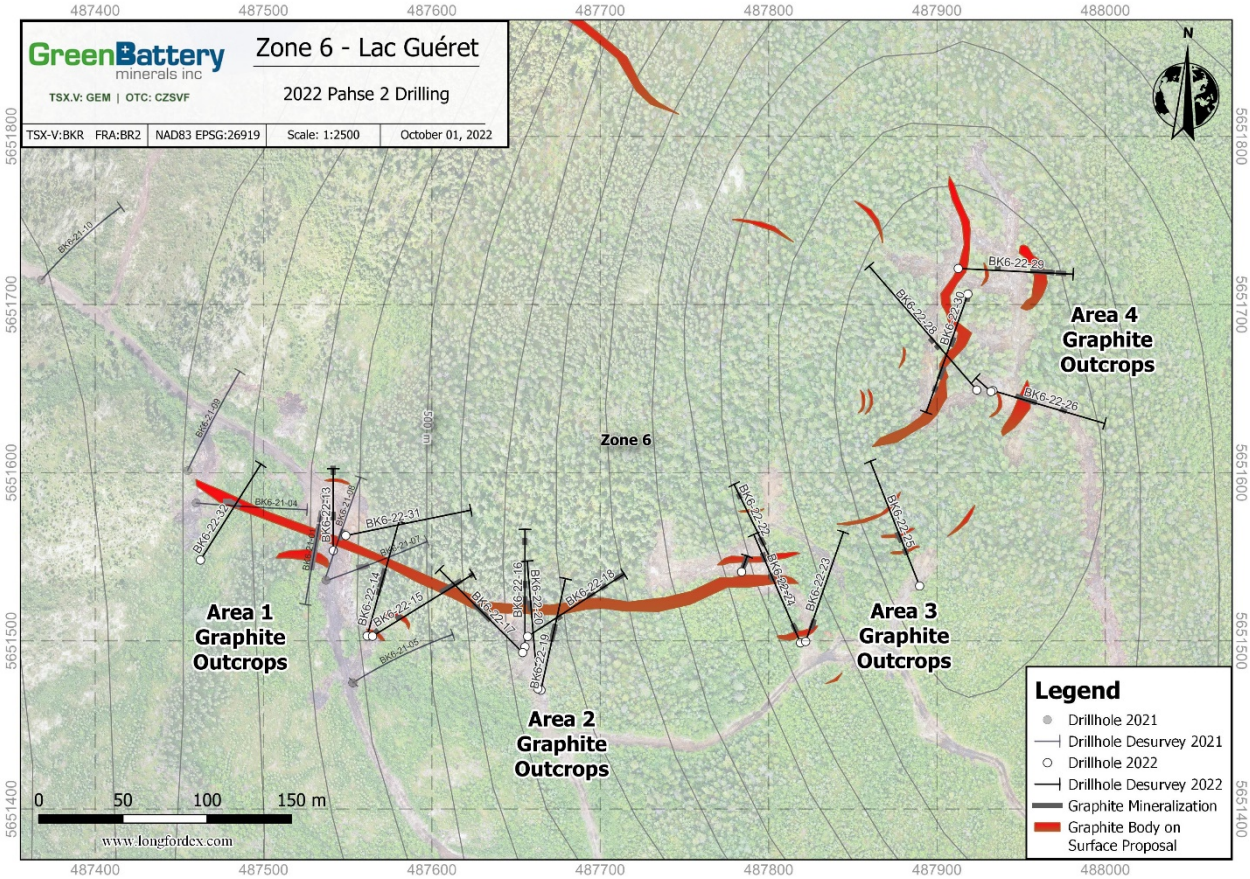


Figure 4: 2022 drillhole location plan and mapped/surface projected intersections of graphite enrichment at Zone 6.

The 2nd Phase of drilling was successful in delineating along strike continuation of graphite enrichment along the southern limb of the host antiform fold structure. Initial results show the mineralization to be continuous along strike for a length of approximately 350 m.

Approximately 100 narrow intersections of graphite enrichment (both massive and disseminated) were encountered in a total of 18 of the 20 holes completed. These intervals ranged in thickness from 0.5 to 4 m in length and often identified new (unknown) zones of graphite enrichment, of these a total of 24 were greater than 1 m with observed massive graphite enrichment.

Table 1: Summary of Zone 6 significant graphite enrichment intercepts.

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	LITHOLOGY
BK6-22-13	30.43	33.55	3.12	massive graphite enrichment
BK6-22-14	54.66	57.41	2.75	massive graphite enrichment
BK6-22-17	44.36	47.9	3.54	massive graphite enrichment
BK6-22-17	53.14	61.73	8.59	massive graphite enrichment
BK6-22-19	58.9	61.13	2.23	massive graphite enrichment
BK6-22-21	35.65	52.15	16.5	massive graphite enrichment
BK6-22-22	16.1	17.7	1.6	massive graphite enrichment

The above intervals are drilling lengths, not true widths, because the true orientation of the enrichment horizons has not yet been established.

The 2022 drilling focused on the outcrops 1 to 3 along the southern limb, and outcrop 4 at the 'fold nose' area. Intersections in holes 32 and 13 successfully extended the westward strike of graphite enrichment by approximately 100 m – open to the west. Intersections in holes 14, 15, 17, 16, 20, and 18, extended the enriched horizon to the east connecting it with the Outcrop 3 area, where the thickest intersection were encountered in hole 21. Additional intersections in the neighbouring holes 22, and 24 appear to show local folding and replication of the enriched horizon within the antiform which hosts the graphite enriched horizon.

The results from the drilling show a complex fold interference pattern across the zone 6 area. The diamond drilling program was completed with oriented core allowing the collection important structural data to aid in interpretation of the spatial extent and controls on the enrichment horizon. Interpretations are currently underway to better understand the fold geometry at the zone 6 area, and to understand controls on localised replication of the enrichment horizon as identified at the outcrop 3 area.

Figure 5: Drill Core from BK-22-21, A) Graphite enriched zone from 35.6 to 52.2 (16.6m length), B) inset; a selected example of coarse flake graphite enrichment encountered between 40 – 43 m.

Drilling at the outcrop 4 area structure encountered numerous variably thick intersections of graphite enrichment where shallow dips exposed large areas of outcropping graphite at surface. Oriented core measurements are currently being interpreted to resolve the complex fold interference pattern which controls the spatial distribution of graphite enrichment at the nose of the antiform area.

Table 10: Summary of Phase 1 drill hole locations and down hole specifications.

HOLE-ID	EASTING (UTM NAD 83)	NORTHING (UTM NAD 83)	ELEVATION (m AMSL)	LENGTH (m)	AZIMUTH (degree)	DIP (degree)
BK6-22-13	487541.4	5651554	453.222	76	0	-50
BK6-22-14	487561.5	5651503	466.151	109	0	-60
BK6-22-15	487564.7	5651503	468.909	109	30	-50
BK6-22-16	487655.3	5651496	497.037	109	0	-50
BK6-22-17	487653.9	5651493	497.177	109	315	-50
BK6-22-18	487656.9	5651503	497.646	109	45	-50
BK6-22-19	487664.8	5651471	496.96	109	0	-50
BK6-22-20	487662.9	5651472	496.978	107	335	-45
BK6-22-21	487784	5651541	541.985	70	0	-90
BK6-22-22	487813.2	5651525	544.228	109	315	-50
BK6-22-23	487822.1	5651500	543.868	109	0	-50
BK6-22-24	487819	5651499	543.528	109	315	-50
BK6-22-25	487889.7	5651533	555.213	124	320	-50
BK6-22-26	487933.3	5651649	584.392	109	90	-50
BK6-22-27	487932.2	5651648	584.74	19	312	-50
BK6-22-28	487923.7	5651649	584.511	142	300	-45

BK6-22-29	487912.7	5651721	585.721	109	75	-45
BK6-22-30	487918.4	5651706	585.764	109	180	-45
BK6-22-31	487548.9	5651563	452.452	109	45	-45
BK6-22-32	487462.5	5651548	425.72	103	15	-50

QA / QC Comments

179 diamond drill core samples of sawn core have been collected from core lengths usually varying from 0.3 to 1.50 m depending upon geological and mineralogical constraints. Every tenth sample, a QAQC measure was entered in the sample submission in the order of standard-blank-standard-duplicate. The standard selected is OREAS 723; a certified reference material containing 5.87% TGC (Total Graphitic Carbon).

Samples were delivered to MSALABS in Langley, British Columbia, an ISO accredited laboratory. There they were crushed to a nominal minus 2 mm, split into representative sub-samples and then pulverized to at least 85% minus 75 microns before collecting sub-sample pulps for each of the core samples.

All sub-sample pulps were analysed for both Total Carbon + Total Sulphur (SPM-512) and Graphite Carbon (SPM-140). The Graphite Carbon analysis process involves the sample to be ashed, leached, and the residue measured by induction. The detection range for this analysis is between 0.02-50%, while the SPM-512 detection limit for both Carbon and Sulphur is 0.01-50%.

SELECTED ANNUAL FINANCIAL INFORMATION

	February 28, 2022	February 28, 2021	February 28, 2020
Total revenues	$ -	$ -	$ -
Loss before other items	(2,445,801)	(1,640,544)	(1,637,462)
Comprehensive loss for the year	(2,445,801)	(2,355,418)	(3,236,462)
Loss per share basic and diluted	(0.04)	(0.11)	(0.21)
Total assets	$ 5,388,255	$ 2,750,158	$ 2,041,426

SELECTED QUARTERLY INFORMATION

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

Quarter ended	Revenue $	Net loss $	Net loss per share $
November 30, 2022	-	(1,248,504)	(0.02)
August 31, 2022	-	(505,765)	(0.01)
May 31, 2022	-	(1,186,457)	(0.02)
February 28, 2022	-	(731,088)	(0.01)
November 30, 2021	-	(669,224)	(0.01)
August 31, 2021	-	(291,128)	(0.01)
May 31, 2021	-	(754,361)	(0.02)
February 28, 2021	-	(1,887,114)	(0.06)

Primarily due to exploration expenses of $1,040,355 and consulting fees of $96,000, the net loss for the quarter ended November 30, 2022 was $1,248,504.

Primarily due to exploration expenses of $266,499 and consulting fees of $93,000, the net loss for the quarter ended August 31, 2022 was $505,765.

Primarily due to exploration expenses of $902,139 and consulting fees of $102,730, the net loss for the quarter ended May 31, 2022 was $1,186,457.

Primarily due to exploration expenses of $238,201, consulting fees of $150,600 and stock-based expense of $180,826, the net loss for the quarter ended February 28, 2022 was $731,088.
Primarily due to exploration expenses of $408,535 and consulting fees of $105,658, the net loss for the quarter ended November 30, 2021 was $669,224.

Primarily due to consulting fees of $105,001 and shareholder's communication expenses of $69,121, the net loss for the quarter ended August 31, 2021 was $291,128.

Primarily due to consulting fees of $240,147, shareholder's communication expenses of $134,820 and stock-based expense of $217,632, the net loss for the quarter ended May 31, 2021 was $754,361.

Primarily due to consulting fees of $287,144, stock-based expense of $682,129 and written off resource property of $735,000 the net loss for the quarter ended February 28, 2021 was $1,887,114.

Primarily due to consulting fees of $149,500, stock-based expense of $62,832 and mining exploration tax credit of $(20,126), the net loss for the quarter ended November 30, 2020 was $244,523.

RESULTS OF OPERATIONS

Nine Months Ended November 30, 2022 Compared to Nine Months Ended November 30, 2021

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 November 30, 2022, the Company had cumulative deficit of $41,112,932 as compared to cumulative deficit of $38,172,206 for the year ended February 28, 2022.

The Company incurred a net loss of $2,940,726 ($0.04) per share for the period ended November 30, 2022 as compared to a net loss of $1,714,713 ($0.03) per share in the same period in 2021.

The following table summarizes the Company's financial results for the period ended November 30, 2022 and 2021.

Period ended November 30	**2022 $**	**2021 $**	**Changes** $	**Changes %**
Expenses				
Amortization	$2,229	$3,038	(809)	(36)
Consulting fees	291,730	450,806	(159,076)	(55)
Exploration and evaluation expenses	2,208,993	495,813	1,713,180	78
Investor relation	28,000	0	28,000	100
Office and administration	29,212	45,078	(15,866)	(54)
Promotional and Marketing	31,640	47,029	(15,389)	(49)
Professional fees	90,245	113,811	(23,566)	(26)
Shareholder's comminication	25,388	231,307	(205,919)	(811)
Stock Options	34,806	217,632	(182,826)	(525)
Travel	91,008	22,596	68,412	75
Trade Shows	77,981	11,457	66,524	85
Transfer agent and filing fee	29,494	76,146	(46,652)	(158)
Total Operating Expenses	(2,940,726)	(1,714,713)	(1,226,013)	71

The total expenses were $2,940,726 an increase of $1,226,013 compared to $1,714,713 for the comparable period of the prior year. This increase was mainly due to exploration expense of $2,208,993.

- Consulting fees $291,730 (2021 - $450,806), a decrease of $159,076. The company reduced its work force in the current period
- The Company spent $2,208,993 on explorations expenses (2021 - $495,813).
- Investor relations expenses were $28,000 (2021 - $nil), an increase of $28,000. The company entered in investor relation agreement with Renmark Financial Communication for $7,000 per month. The transaction was approved by TSX.
- Office facilities and operations expenses were $29,212 (2021 – $45,078), a decrease of $15,866 which was due to decreased office activities.
- Promotional and marketing expenses were $31,640 (2021 - $47,029), a decrease of $15,389. The Company did not spend funds in this category to preserve the cash.
- The Company incurred professional fees of $90,245 (2021 - $113,811), a decrease of $23,566. This was due to decrease in legal and accounting fees.
- Shareholder communications expenses were $25,388 (2021- $231,307), a decrease of $205,919. The Company has significantly reduced its costs in this area to preserve the cash.
- During the period, the Company granted 540,000 (2021 – 1,137,000) options and recognized $34,806 (2021 - $217,632) in stock option expenses.
- Travel expenses were $91,008 compared to $22,596 in the previous period. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.
- Trade show expenses were $77,981 (2021- $11,457). The Company participated the trade shows in Canada and Europe.
- The Company incurred transfer agent and filling fees of $29,494 (2021 - $76,146), a decrease of $46,652. The Company paid higher filing fees and transfer agent fees due to various private placements.

The following table summarizes the Company's financial results for the quarter ended November 30, 2022 and 2021.

Quarter ended November 30	**2022** **$**	**2021** **$**	**Changes** $	**Changes** **%**
Expenses				
Amortization	$743	1,012	(269)	(36)
Consulting fees	96,000	105,658	(9,658)	(10)
Exploration and evaluation expenses	1,040,355	408,535	631,820	61
Investor relation	7,000	0	7,000	100
Office and administration	7,174	10,457	(3,283)	(46)
Promotional and Marketing	5,700	13,700	(8,000)	(140)
Professional fees	30,141	40,500	(10,359)	(34)
Shareholder's communication	17,292	27,366	(10,074)	(58)
Stock Options	0	0	0	#DIV/0!
Travel	19,672	13,880	5,792	29
Trade Shows	13,867	11,457	2,410	17

Transfer agent and filing fee	10,560	36,659	(26,099)	(247)
Total Operating Expenses	(1,248,504)	(669,224)	(579,280)	87

The total expenses were $1,248,504 an increase of $579,280 compared to $669,224 for the comparable period of the prior year. This increase was mainly due to exploration expense of $1,040,355.

- Consulting fees $96,000 (2021 - $105,658), a decrease of $9,658. The company reduced its work force in the current period
- The Company spent $1,040,355 on explorations expenses (2021 - $408,535).
- Investor relations expenses were $7,000 (2021 - $nil), an increase of $7,000. The company entered in investor relation agreement with Renmark Financial Communication for $7,000 per month. The transaction was approved by TSX.
- Office facilities and operations expenses were $7,174 (2021 – $10,457), a decrease of $3,283 which was due to decreased office activities.
- Promotional and marketing expenses were $5,700 (2021 - $13,700), an increase of $8,000.
- The Company incurred professional fees of $30,141 (2021 - $40,500), a decrease of $10,359. This was due to decrease in legal and accounting fees.
- Shareholder communications expenses were $17,292 (2021- $27,366), a decrease of $10,074. The Company has significantly reduced its costs in this area to preserve the cash.
- Travel expenses were $19,672 compared to $13,880 in the previous period. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.
- Trade show expenses were $13,867 (2021- $11,457). The Company participated the trade shows in Canada and Europe.
- The Company incurred transfer agent and filling fees of $10,560 (2021 - $36,659), a decrease of $26,099. The Company paid higher filing fees and transfer agent fees due to various private placements.

Liquidity

At November 30, 2022, the Company had a working capital of $806,510 (February 28, 2022– $3,615,201) and cash of $1,436,189 (February 28, 2022 - $3,200,504).

Cash Flow from Operations

During the period ended November 30, 2022, the Company had cash out-flow of $2,485,274 from operations compared to an outflow of $1,427,405 in the comparable period of the previous year.

During the period, accounts receivable increased by $37,087, exploration advances decreased by $340,794, prepaid expenses decreased by $98,966, accounts payable and accrued liabilities decreased by $30,075 and due to related party increased by $45,819.

During the quarter ended November 30, 2022, the Company had cash out-flow of $720,959 from operations compared to an outflow of $606,508 in the comparable quarter of the previous year.

During the quater, accounts receivable increased by $38,917, exploration advances decreased by $500,000, prepaid expenses increased by $50, accounts payable and accrued liabilities increased by $15,423 and due to related party increased by $50,346.

Investing Activities

During the period ended November 30, 2022, the Company spent $nil on investing activities compared to $13,953 in the comparable period of the previous year.

During the quarter ended November 30, 2022, the Company spent $nil on investing activities compared to $nil in the comparable quarter of the previous year.

Financing Activities

During the period ended November 30, 2022, the financing activities were $95,000 compared to $4,720,351 in the comparable period of the previous year.

The Company received $95,000 against subscription receivables.

During the quarter ended November 30, 2022, the financing activities were $95,000 compared to $2,176,951 in the comparable quarter of the previous year.

The Company received $95,000 against subscription receivables.

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 January 5, 2023, the Company closed private placement up to 5,600,000 units ("Units") at $0.05 per Unit for gross proceeds of up to $280,000. Each Unit consists of one common share and one warrant exercisable at $0.08 for a period of two years, subject to the right to be accelerated by the Company in the event that the Company's shares trade at or above $0.20 for a period of 10 consecutive days. In

such case of accelerated warrants, the Company may give notice, in writing or by way of news release, to the holders that the warrants will expire 30 days from the date of providing such notice.

During the period ended November 30, 2022, all the exploration properties are in good standing. The Company has spent $2,208,993 on exploration work on the properties. The complete progress of all the properties are disclosed in section 1.2 under the heading Overall Performance of this MD&A.

During the period ended November 30, 2022, the Company incurred exploration expenditures on the properties as follows:

	Berkwood Graphite Project, Quebec $	Boudrias Project Quebec $	Total $
Geological consulting	630,331	-	630,331
Field and camp costs	58,896	-	58,896
Travel	173,495	-	173,495
Drilling	824,745	-	824,745
Mobilization – demobilization	248,583	-	248,583
Assays and lab	231,727	-	231,727
Frieght	1,400		1,400
Equipment rental	54,320	-	54,320
Others	6,481	4,336	10,817
Mining tax credit	(25,321)		(25,321)
Total	**2,204,657**	**4,336**	**2,208,993**

	Berkwood Graphite Project, Quebec $	Stallion Project BC $	Boudrias Project Quebec $	Total $
Balance, February 29, 2021	1,134,536	535,000	-	1,669,536
Property acquisition	13,953	-	-	13,953
Balance, February 28, 2022	1,148,489	535,000	-	1,683,489
Property acquisition	-	-	57,194	57,194
Balance, November 30, 2022	1,148,489	535,000	57,194	1,740,683

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. The Company has met the expenditures requirement. In connection with the flow-through shares issued during the year ended February 28, 2022, the Company has an obligation to incur qualified expenditures of $2,201,178 by December 31, 2022. The Company has met the expenditures requirement.

Off-balance Sheet Arrangements

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

RELATED PARTY TRANSACTIONS

(a) During the period ended November 30, 2022, the Company incurred consulting fees of $157,500 which includes $135,000 to Brahama Communication, a company owned by CEO (Thomas Yingling) and $22,500 to Spiral Investment, a company owned by (Charn Doyle) director of the Company. (2021- $156,500).

As at November 30, 2022, $65,574 (February 28, 2022 - $19,755) was owed to directors and companies controlled by the directors. The amounts are non-interest bearing and there are no specified terms of repayment.

(b) During the period ended November 30, 2022, the Company incurred professional fees for financial services of $60,000 paid Binny Jassal, CFO of the company (2021 - $82,000).

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:

	2022	2021
	$	**$**
Consulting fees	157,500	156,500
Professional fees	60,000	82,000
Stock-based compensation	17,081	43,331

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

None

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 November 30, 2022 and February 28, 2022, 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 November 30, 2022 and February 28, 2022, 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 $810,230.

(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 November 30, 2022, the Company had accounts payable and accrued liabilities $28,007 (February 28, 2022 - $58,082) and amounts due to related parties $65,574 (February 28, 2022 - $19,755). 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 period ended November 30, 2022, 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 period ended November 30, 2022 (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 January 20, 2023, the Company had a total of 74,896,287 (February 28, 2022 – 69,296,287) common shares issued and outstanding.

c) As at January 20, 2023, the Company had 28,195,133 (February 28, 2022 – 35,498,893) warrants outstanding.

d) As at January 20, 2023, the Company had 7,457,250 (February 28, 2022 – 6,381,000) stock options outstanding:

Additional Disclosure for Venture Issuers without Significant Revenue

	Three Months Ended November 30, 2022	Three Months Ended November 30, 2021	**Nine Months Ended November 30, 2022**	Nine Months Ended November 30, 2021
Expenses				
Amortization	**$ 743**	$ 1,012	**$ 2,229**	$ 3,038
Consulting fees	**96,000**	105,658	**291,730**	450,806
Exploration and evaluation	**1,040,355**	408,535	**2,208,993**	495,813
Investor relation	**7,000**	-	**28,000**	-
Office and administration	**7,174**	10,457	**29,212**	45,078
Promotional and marketing	**5,700**	13,700	**31,640**	47,029
Professional fees	**30,141**	40,500	**90,245**	113,811
Shareholder communications	**17,292**	27,366	**25,388**	231,307
Stock-based compensation	**-**	-	**34,806**	217,632
Travel	**19,672**	13,880	**91,008**	22,596
Trade shows and events	**13,867**	11,457	**77,981**	11,457
Transfer agent and filing fees	**10,560**	36,659	**29,494**	76,146
	$ 1,248,504	$ 669,224	**$ 2,940,726**	$ 1,714,713

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