

# **GREEN BATTERY MINERALS INC.**

## **Management's Discussion and Analysis For the period Ended May 31, 2022**

### **DATE OF REPORT** July 6, 2022

The following Management's Discussion and Analysis ("MD&A") of Green Battery Minerals Inc. ("the Company") has been prepared as of July 6, 2022, 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 publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

## **PROPERTY ACQUISITIONS**

### **Stallion Gold Project, British Columbia**

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

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

Stallion property is accessible by an existing short extension of the all-season Omineca Road to Resources which services the Kemess mine and supports parallel hydro-electric power. Stallion covers

over 30 km<sup>2</sup> 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](http://www.sedar.com)).

### **Lac Gueret South Extensions Project**

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

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

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

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

**On April 20, 2016**, the Company received analytical results from grab samples taken from the Zone 1 and Zone 2 geophysical anomaly areas on the Lac Gueret South graphite project in Quebec. These large anomaly areas were defined during geophysical surveys in 2014 and 2015 and are almost entirely hidden under muskeg and soil with only rare outcrops of bedrock exposed through the muskeg in their vicinities. A total of 11 rock grab samples were collected in the vicinity of the Zone 1 anomaly and returned analyses averaging 4.99 per cent Cgr (carbon as graphite) within a range of 0.04 per cent Cgr to 36.3 per cent Cgr. Only one bedrock sample was found and collected in the vicinity of the Zone 2 anomaly, which returned an analysis of 0.49 per cent Cgr.

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

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

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



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

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

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

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

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

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

The results of these five drill holes are as follows.

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

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

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

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

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

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

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

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

**On March 16, 2018**, the Company successfully completed its 9-hole Phase 3 definition drilling program on Zone 1. The Program was designed to constrain the southwestern and southern margins of mineralization, and to probe aspects of the structural (fold) model being developed for western Zone 1. Drilling continued to intersect substantial graphite ("Cgr"), with all nine holes hitting graphite and eight of the holes returning significant intercepts of Cgr.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

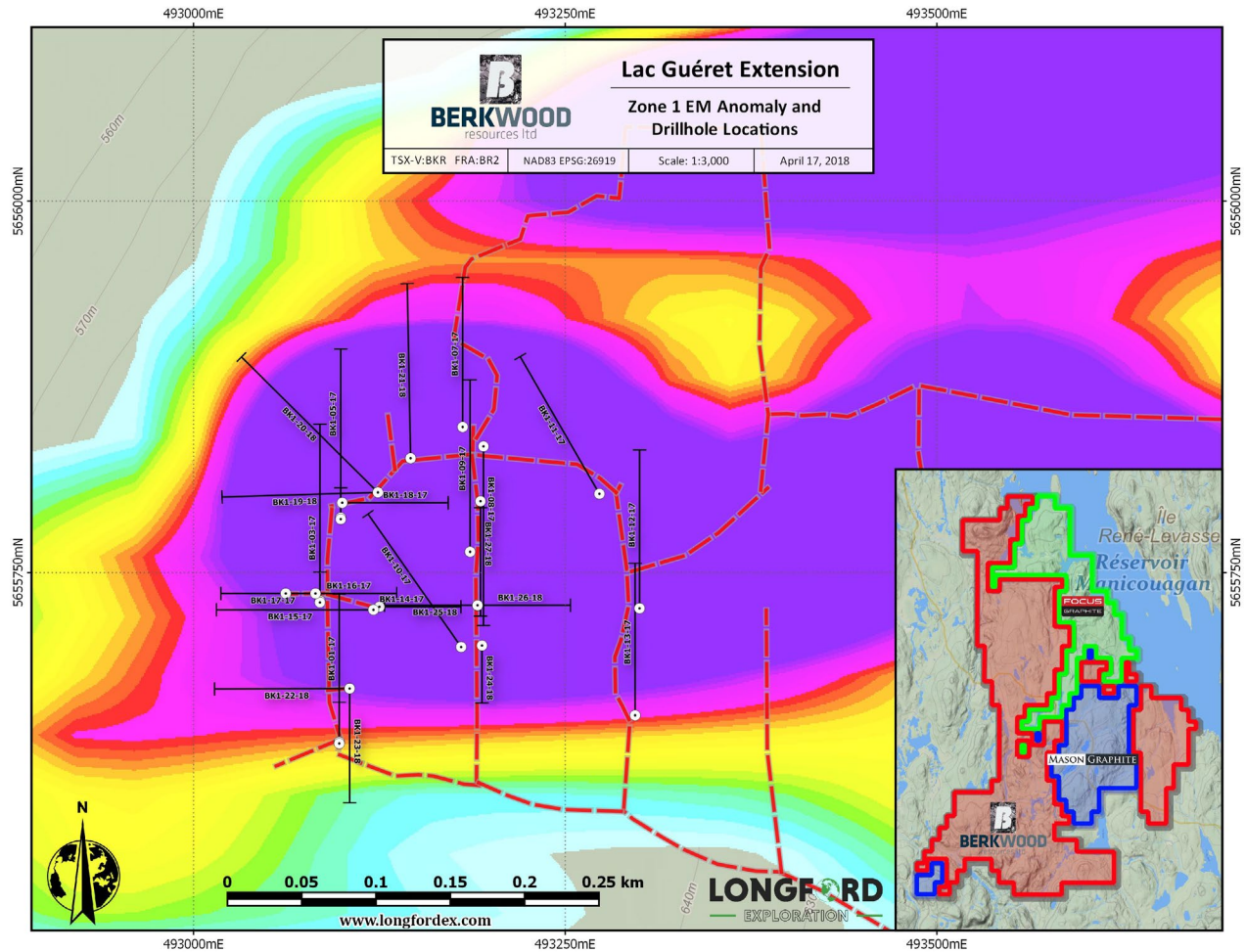
- Governments are mandating that automobile manufactures build and sell electric vehicles. This is good news for the EV industry and keeps the demand high for elements that go into batteries. Graphite is commonly the most prolific element in a battery.
- China is pushing for aggressive new ZEV mandate: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

**BERKWOOD RESOURCES Ltd.**  
**PHASE 3 DIAMOND DRILLING**

**ASSAY RESULTS & COMPOSITES TABLE**

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

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



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

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

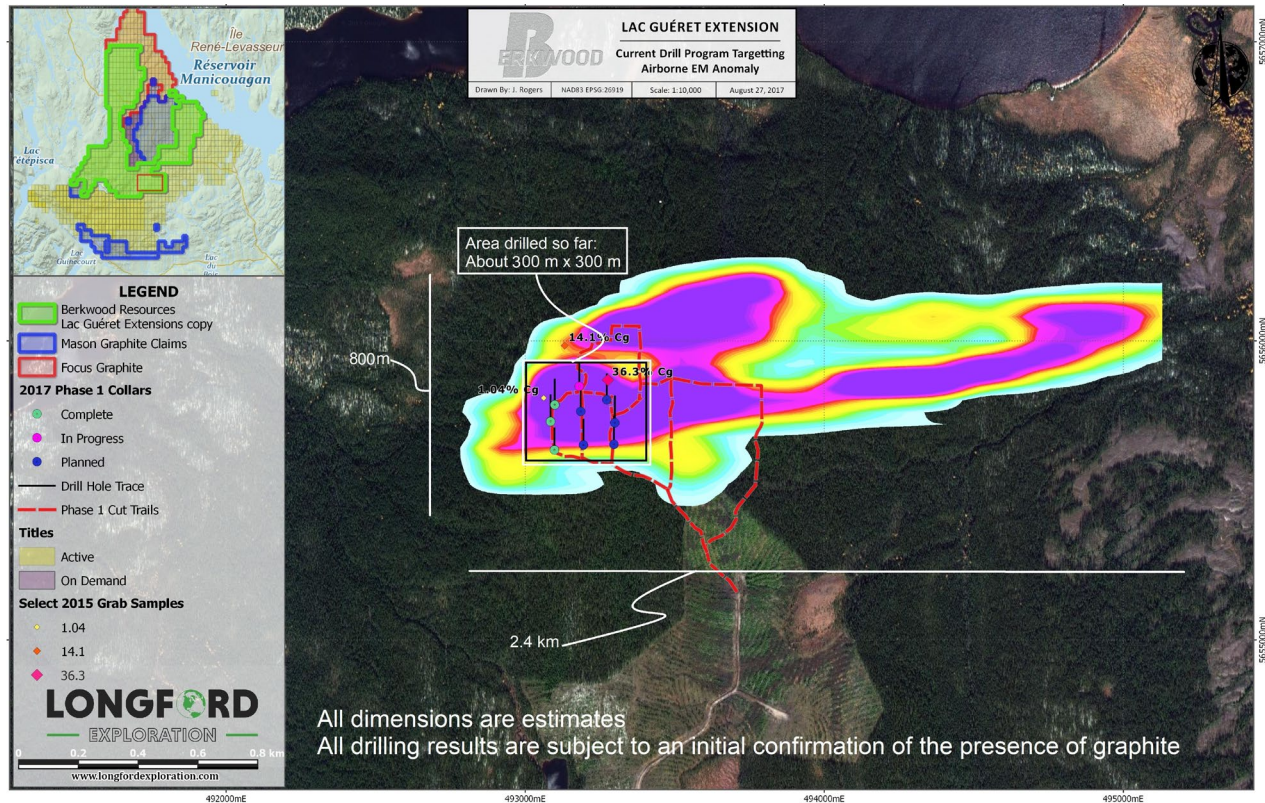
**On August 21, 2018**, the Company mobilized its geophysics crew to the **Zone 1 Graphite target** at the Company's 100% owned Lac Gueret South Project. The Mise a la Masse ("MALM") electromagnetic ("EM") program is intended to further define the distribution and structure of the Zone 1 Graphite discovery,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

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



The Zone 1 discovery lies 8 kilometers southwest of Mason Graphite's deposit, which is the subject of a current Feasibility Study. Berkwood believes the deposit has a similar structure to the Lac Guérét deposit, which hosts one of the highest-grade graphite deposits in the world. Mason is concluding its permitting process to start development in 2018.

The Mise a la Masse program consists of establishing electronic sensors in selected drill holes (5 holes presently selected) and at surface at variable distances along conductive strike from selected drill holes: selected down hole intercepts of graphite will then be charged, and the cross-hole and surface expression of the highly conductive graphite charted and mapped. It is expected that the MALM results will improve the resolution of our existing EM data and will improve the correlation of graphitic intervals between drill holes.

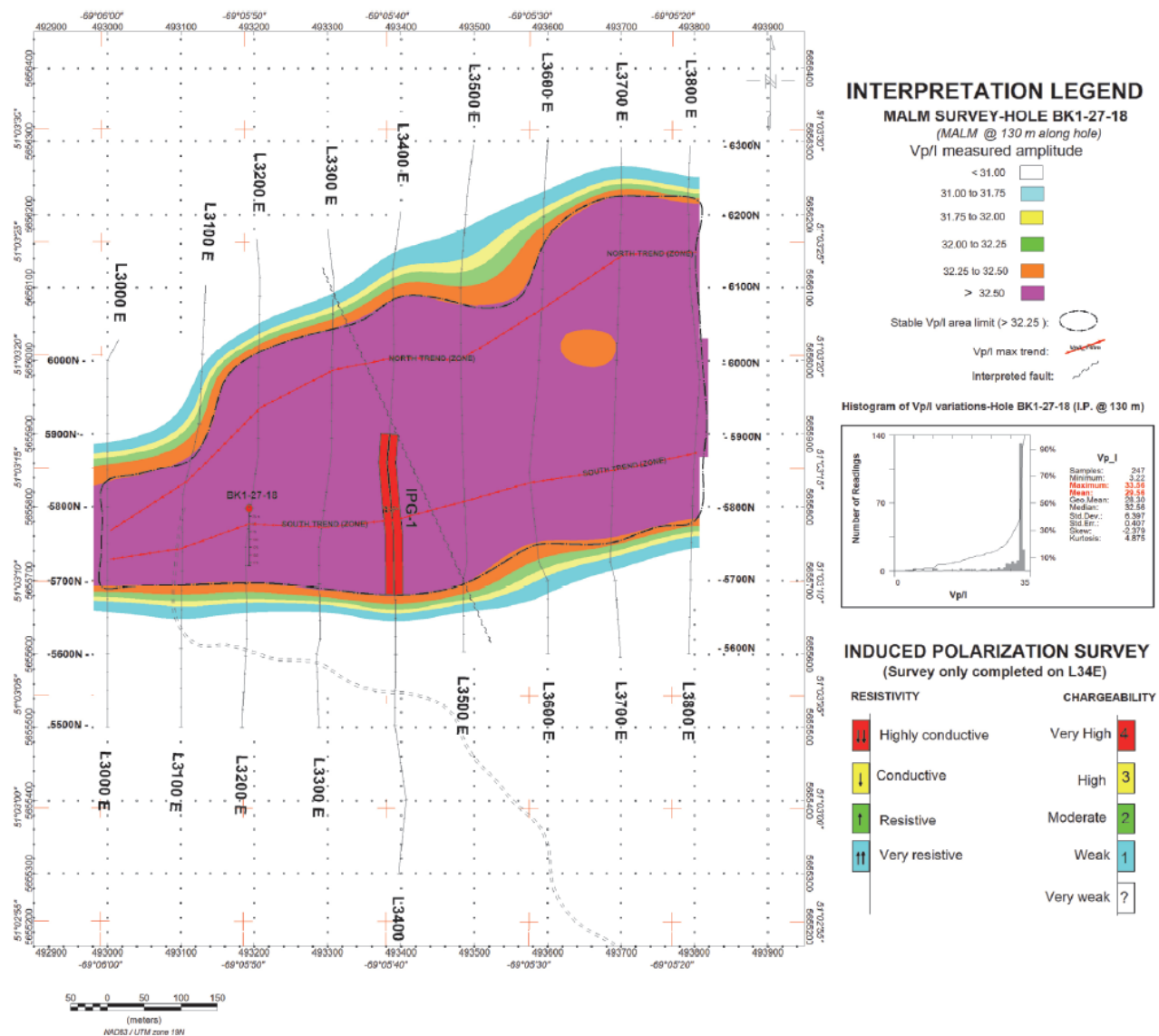


**On December 14, 2018**, the Company started drilling at its Phase 4 definition drilling program on Zone 1 at the Company's 100% owned Lac Guérét South Project is continuing. The Program is designed to extend eastward, and to infill drill portions of, the current mineralization model: to date the Company has drilled nine (9) new holes for 1,080m of newly acquired core on Phase 4, to bring the total drilling at Zone 1 to 5,086m over 36 drill holes. In hole BK1-35-18, drilling intersected 102.45 m (not a true width) of continuous graphite ("**Cgr**") mineralization. The Company is also engaged in the collection of selected surface channel samples above the drill hole trace to assist with enhancing the geological model.

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

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

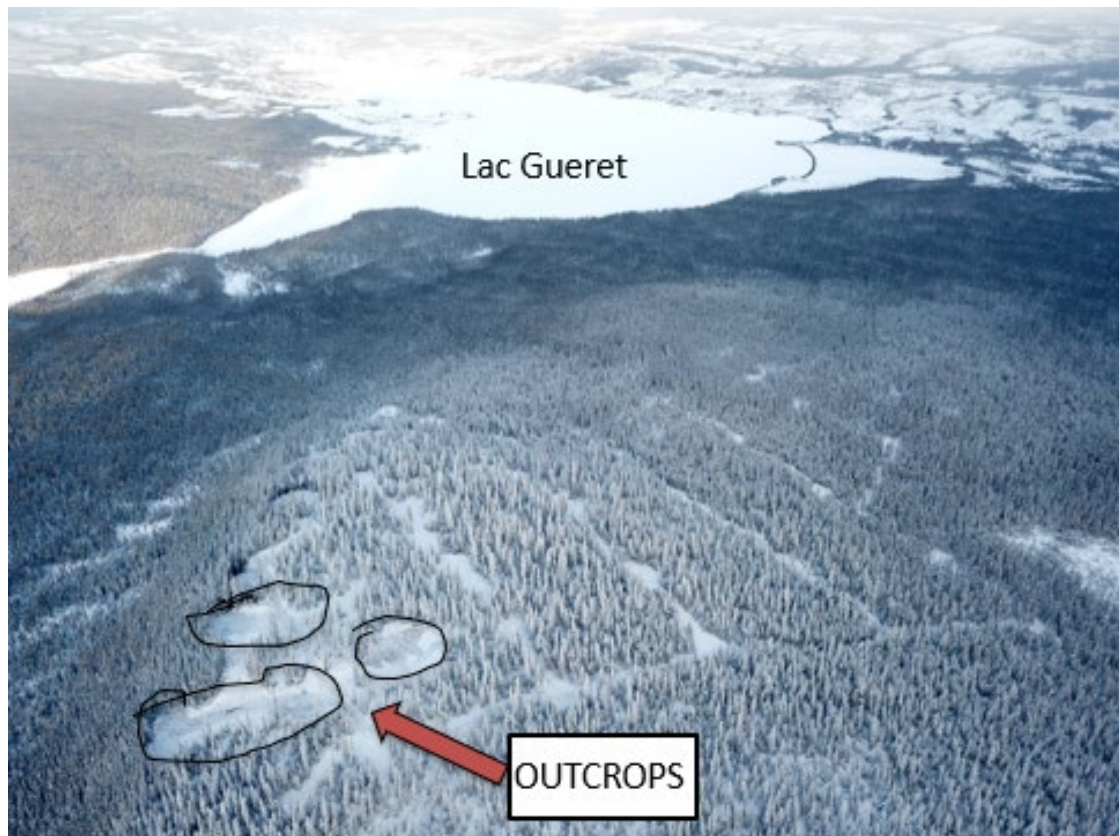
The Phase 4 drill program is supported by QC-based drilling and project management companies, and project and camp support personnel from the Project area. The drill program is being updated with near-real time interactive updates to the geology, structure, and mineralization model by frequent data transmission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





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

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



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



**view of Graphite outcrop, measured over 60m long**

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

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

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

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

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

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

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

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

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



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

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

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

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



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



*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
<i>includes</i>	64.9	74.23	9.33	25.21
<i>includes</i>	87.83	110.1	22.27	30.93
BK1-33-18	3	65.51	62.51	20.83
<i>includes</i>	3	30.63	27.63	33.93

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

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

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

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

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

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

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

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

DDH / Trench ID	From (m)	To (m)	Sample Length (m)	True thickness (m)**	Cgr Ave (%)
BK1-17-17	47.74	104.32	56.58	43.30	16.23
<i>includes</i>	59.90	78.81	18.91		26.33
BK1-18-17	57.31	70.24	12.93	8.01	18.58
<b>Phase 3 Drill Program</b>					
BK1-19-18	35.20	44.60	9.68	9.10	24.85
BK1-20-18	15.20	43.43	28.23	3.80	5.04
	43.43	62.33	18.90	14.50	14.28
	62.33	99.93	37.60	19.90	4.28
BK1-21-18	74.20	112.92	38.72	26.50	17.58
BK1-22-18	21.34	50.15	28.80	16.50	17.85
BK1-23-18	0.00	0.00	0.00	0.00	0.00
BK1-24-18	64.93	70.45	5.52	1.90	13.18
BK1-25-18	18.24	148.79	130.55	87.50	17.37
<i>Includes</i>	18.24	47.14	28.90	20.20	24.67
<i>Includes</i>	47.14	71.60	24.46	15.70	9.03
<i>Includes</i>	71.60	88.39	16.79	13.80	33.88
<i>includes</i>	88.39	113.31	24.92	12.50	18.52
<i>includes</i>	113.31	148.79	35.48	25.30	6.79
BK1-26-18	67.91	76.30	8.39	4.20	14.70
	128.07	148.08	20.01	9.00	18.37
BK1-27-18	43.55	48.87	5.32	1.80	4.58
	57.71	72.49	14.78	6.20	6.82
	119.10	134.11	15.01	11.50	20.58
	141.21	147.13	5.92	4.50	26.70
	161.00	182.89	21.89	10.00	4.76
<b>Phase 4 Drill / Channel Program</b>					
BK1-30-18	64.9	111.1	46.23		23.76
<i>Includes</i>	64.9	74.23	9.33		25.21
<i>Includes</i>	87.83	110.1	23.3		30.93
BK1-33-18	3	65.51	62.51		20.83
<i>Includes</i>	3	30.63	27.63		33.93
BK1-34-18	55.65	61.42	5.77		21.12
BK1-35-18	3	105.5	102.45		22.22
<i>Includes</i>	3	13.32	10.32		37.29
<i>Includes</i>	28.61	39	10.39		29.71
<i>Includes</i>	59.6	73.1	13.5		28.09
BK1-36-18	57.14	71.44	14.3		10.63
BK1-37-18	61.19	67.14	5.95		9.14
BK1-38-18	63	68.85	5.85		9.81
BK1-39-18	66.06	70.44	4.38		8.25
BK1-41-18	49.85	80.78	30.93		8.75
BK1-42-18	20.18	178.3	158.12		14.05

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

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

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

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

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

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

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

### **Lac Gueret South's Zone 1**

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



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

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

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

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

Table 1: Base Case Pit-Constrained Mineral Resource Estimate at the Lac Guéret South Project<sup>1</sup>

Mineral Resource Category	Current Resource (June 2019) <sup>8</sup>		
	Tonnage (Mt) <sup>5,7</sup>	Grade (% Cg) <sup>4</sup>	Cg (t) <sup>6</sup>
<b>Indicated</b>	1.76	17.00	299,200
<b>Inferred<sup>3</sup></b>	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) <sup>1</sup>	290	340
Azimuth (°)	80	42
Maximum width (m)	130	35
Surface Area (km <sup>2</sup> )	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<sup>®</sup> 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<sup>-3</sup>.

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

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

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

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

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

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

Table 4: Pit optimization Results (rounded)

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Lac Gueret South's Zone 1**

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

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

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

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

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

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

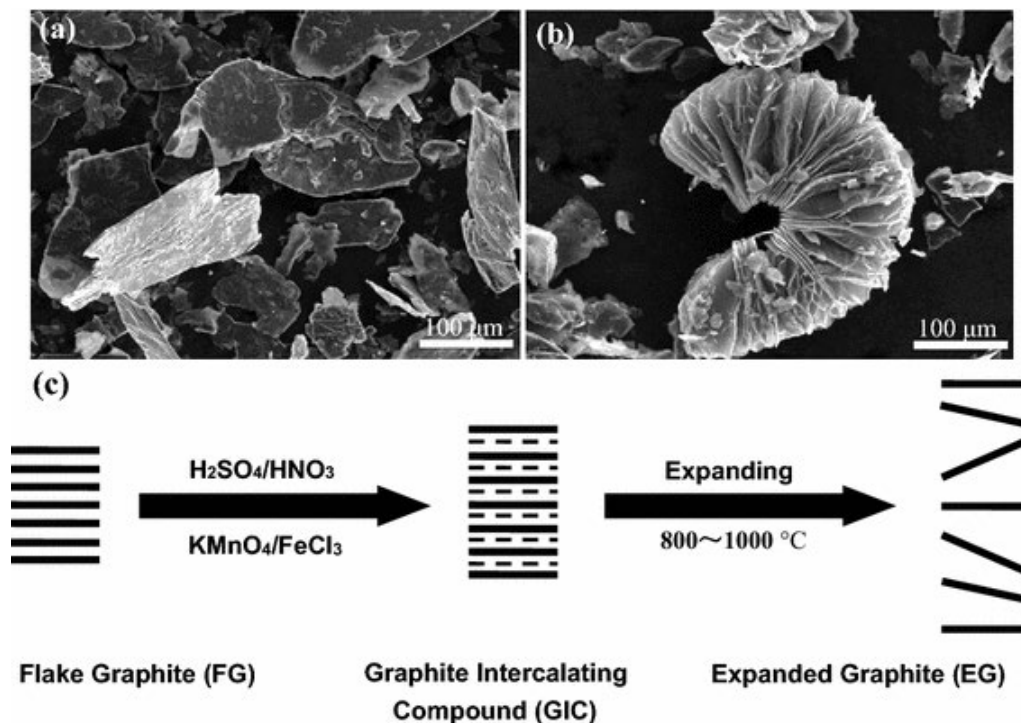
**On August 27, 2019**, the Company received an excellent results from recently completed testwork conducted by ProGraphite GmbH ("ProGraphite") in Germany. Berkwood has commissioned ProGraphite to test the company's high-grade flake graphite concentrate from the Lac Guéret South deposit in Northern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

The company ProGraphite GmbH offers professional expertise and a wide range of laboratory services in natural graphite. ProGraphite's laboratory expertise is well recognized in the industry for the determination of flake graphite qualities specific to various end uses. For more information about ProGraphite, please visit: [www.pro-graphite.com](http://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 ( $\text{H}_2\text{O}_2$  method) and 390 ml/g ( $\text{KMnO}_4$  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,  $\text{KMnO}_4$  or  $\text{H}_2\text{O}_2$  as oxidation reagent, showed excellent results with expansion rates well above 350 ml/g. The testwork was done using standard formulations. It is probable, that changes of process parameters (like amount of acids, change of retention time etc.) and perhaps the usage of additional chemicals will lead to even higher expansion rates. ProGraphite recommends performing further tests for verification. Alkaline purification of the graphite showed excellent results as well. The carbon content obtained after a standard alkaline purification process was 99.95%, which is a very good result."



### **What is Expandable Graphite?**

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

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

### **Uses of Expandable Graphite**

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

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

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

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

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

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

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

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

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

Table 1: Best results from the completed work program.

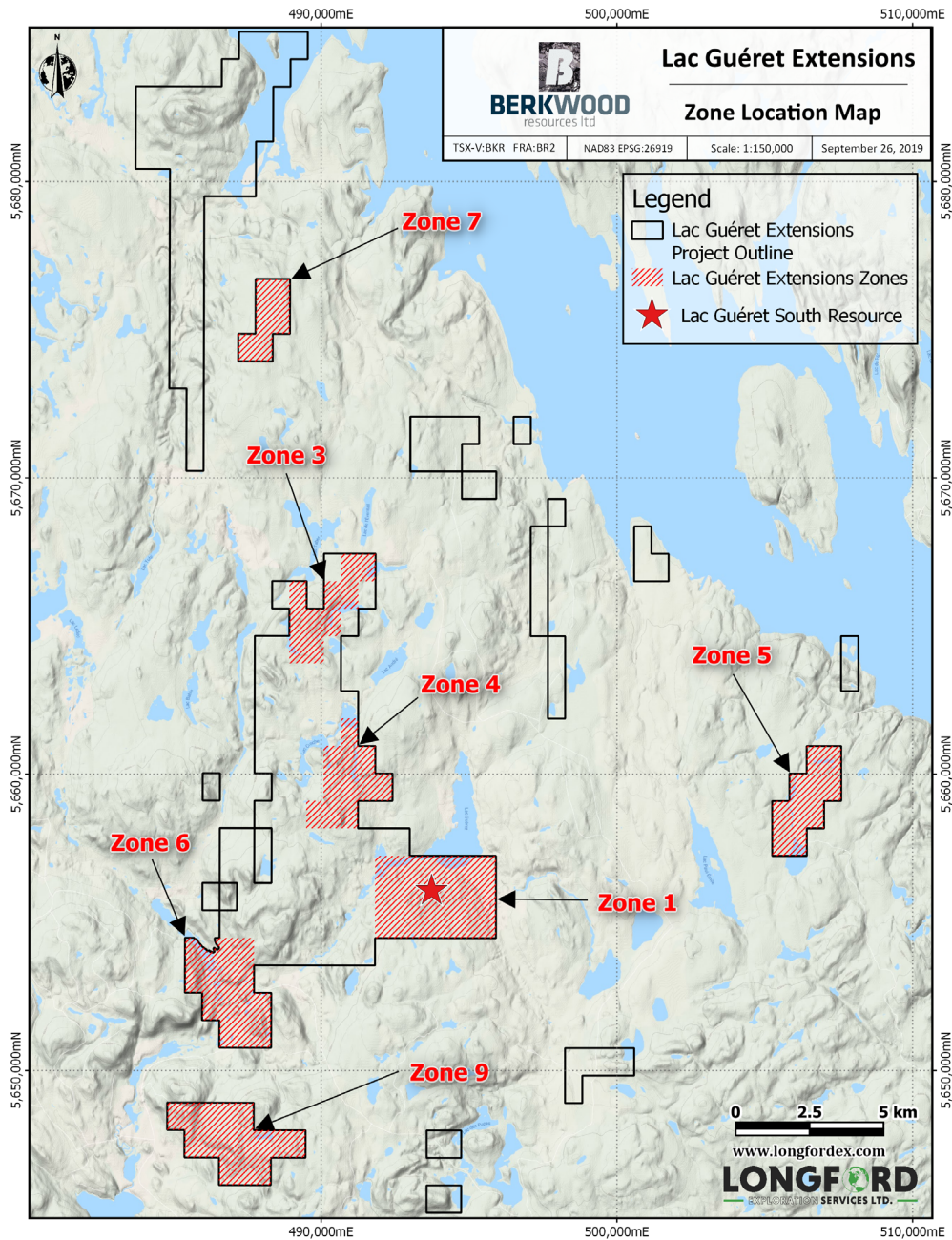
Zone	Result Summary (% Cg, graphitic carbon)	
	Grab and Float Samples	Channel Samples
1	28.80	N/A
3	5.78	N/A
4	4.03	N/A
5	20.02	N/A
6	55.80; 38.30 and 30.30	32.12 over 7m, including 39.95 over 5m; 32.83 over 5m; 32.02 over 5m
7	0.39	N/A
9	27.80	N/A

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

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



Figure 1. Target Zones on the Lac Gu  ret 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    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.

<b>Channel</b>	<b>Length (m)</b>	<b>Lowest Value (% Cg)</b>	<b>Highest Value (% Cg)</b>	<b>Best Intersection (% Cg)</b>
BKZ6-19-CH01	7	6.1	42.7	<b>32.12% over 7m</b>
BKZ6-19-CH02	5	6.0	36.7	<b>32.83% over 5m</b>
BKZ6-19-CH03	22	0.0	39.6	<b>32.02 % over 5m</b>
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
<b>Total</b>	<b>66</b>			



Figure 2. Channel Locations at Zone 6

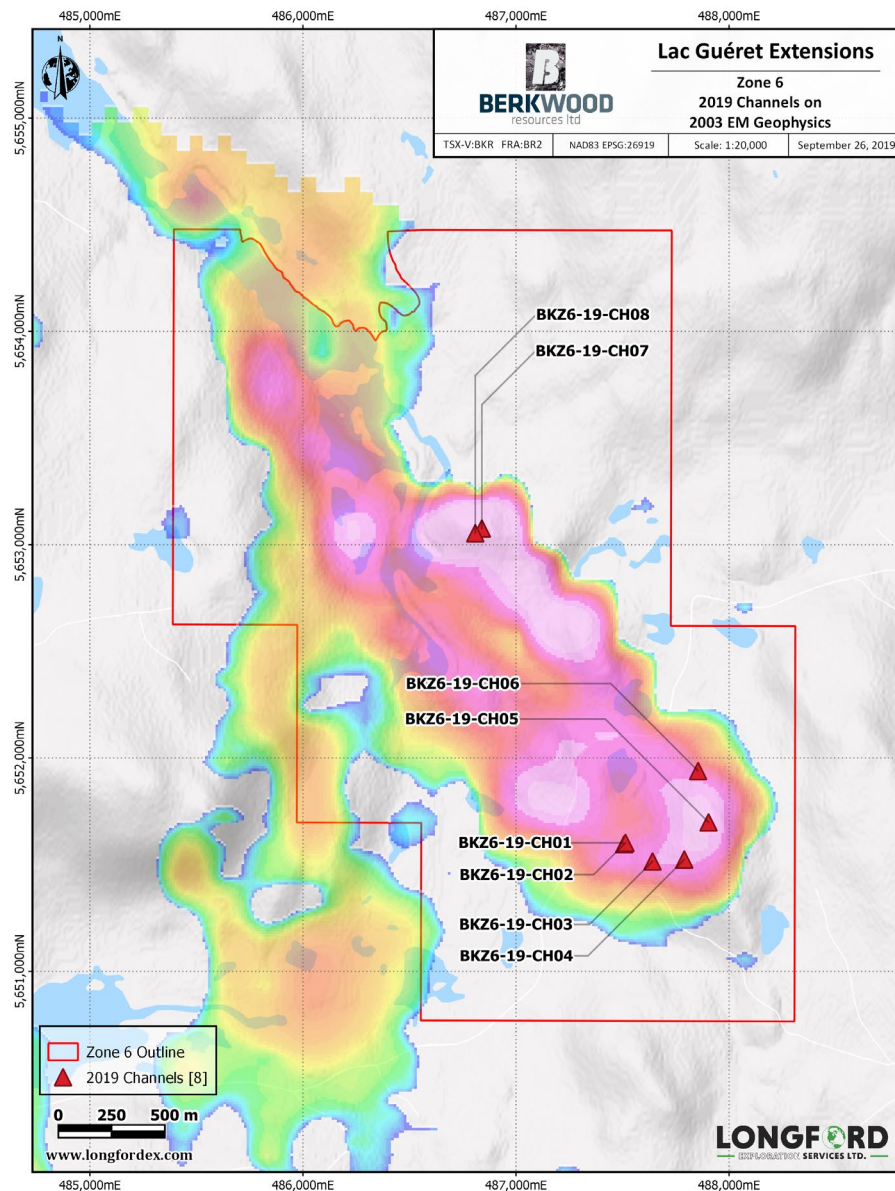
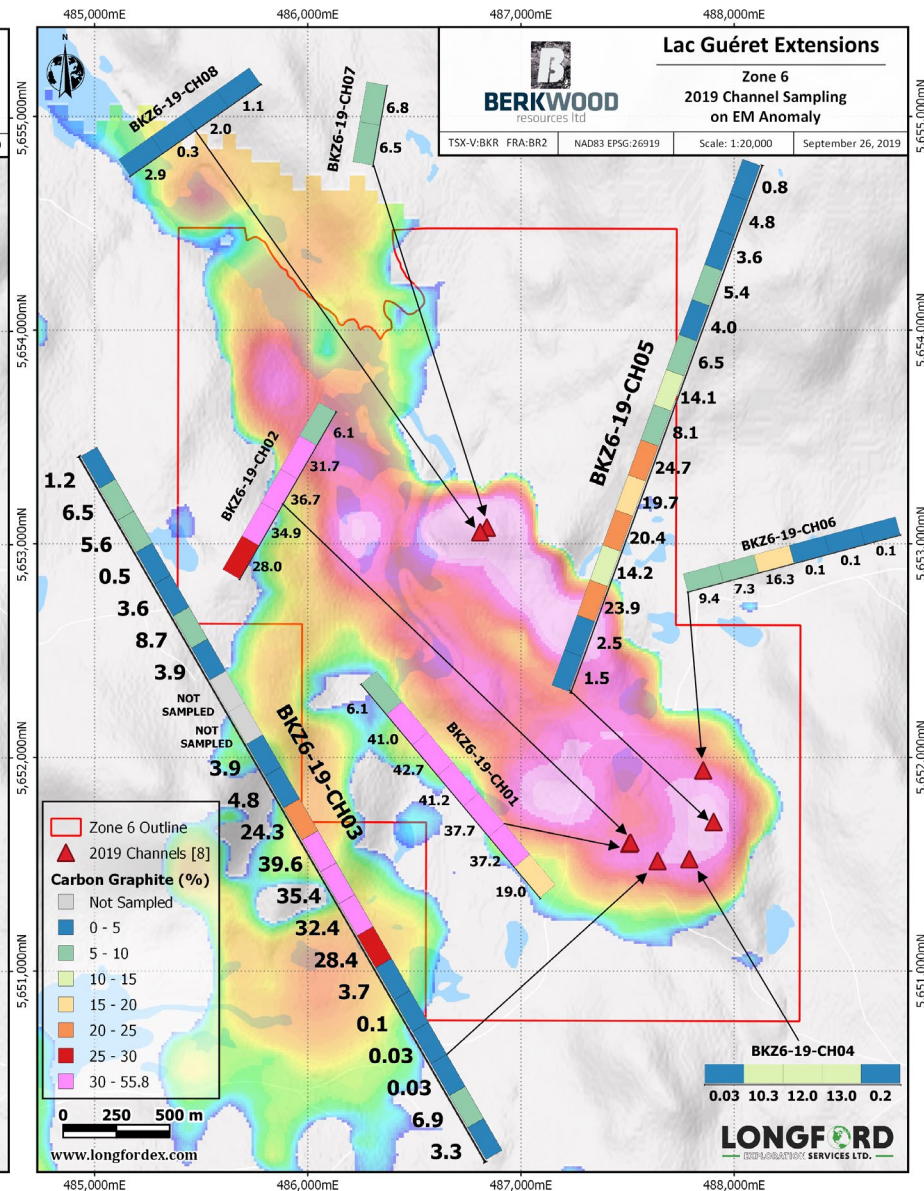


Figure 3. Graphite Content (% Cg) of the Zone 6 Channel Samples



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

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

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

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

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

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

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

**On February 11<sup>th</sup>, 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 19<sup>th</sup>, 2019). A subsample of reference raw material will be shipped to Base Metallurgical and processed, concentrated and purified to produce up to 1,000 kg of high-grade Graphite.

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

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

## 97.8% grade from metallurgical testing

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

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

### FLAKE or MESH SIZE = LARGE

Average Distribution of Graphite		
Size Range	Medium <u>Cgr</u>	High <u>Cgr</u>
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 8<sup>th</sup> 2018: [Berkwood Announces Large Graphite Flake Characterization Results at Lac Gueret Project, Quebec](#)

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



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

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

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

*The concentrate produced by Base Metallurgical will be sent to ProGraphite to purify to 99.95% (See News Release dated August 27<sup>th</sup>, 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 4<sup>th</sup>, 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**.

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

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

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

#### **Norda Stelo's team**

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

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

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

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

Conclusions from the gap analysis.

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

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

- No particular issues noted.

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

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

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

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

Vanessa Viera, Ph D Biologist of Norda Stelo states:

*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.*

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)*<sup>1</sup>.

**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.



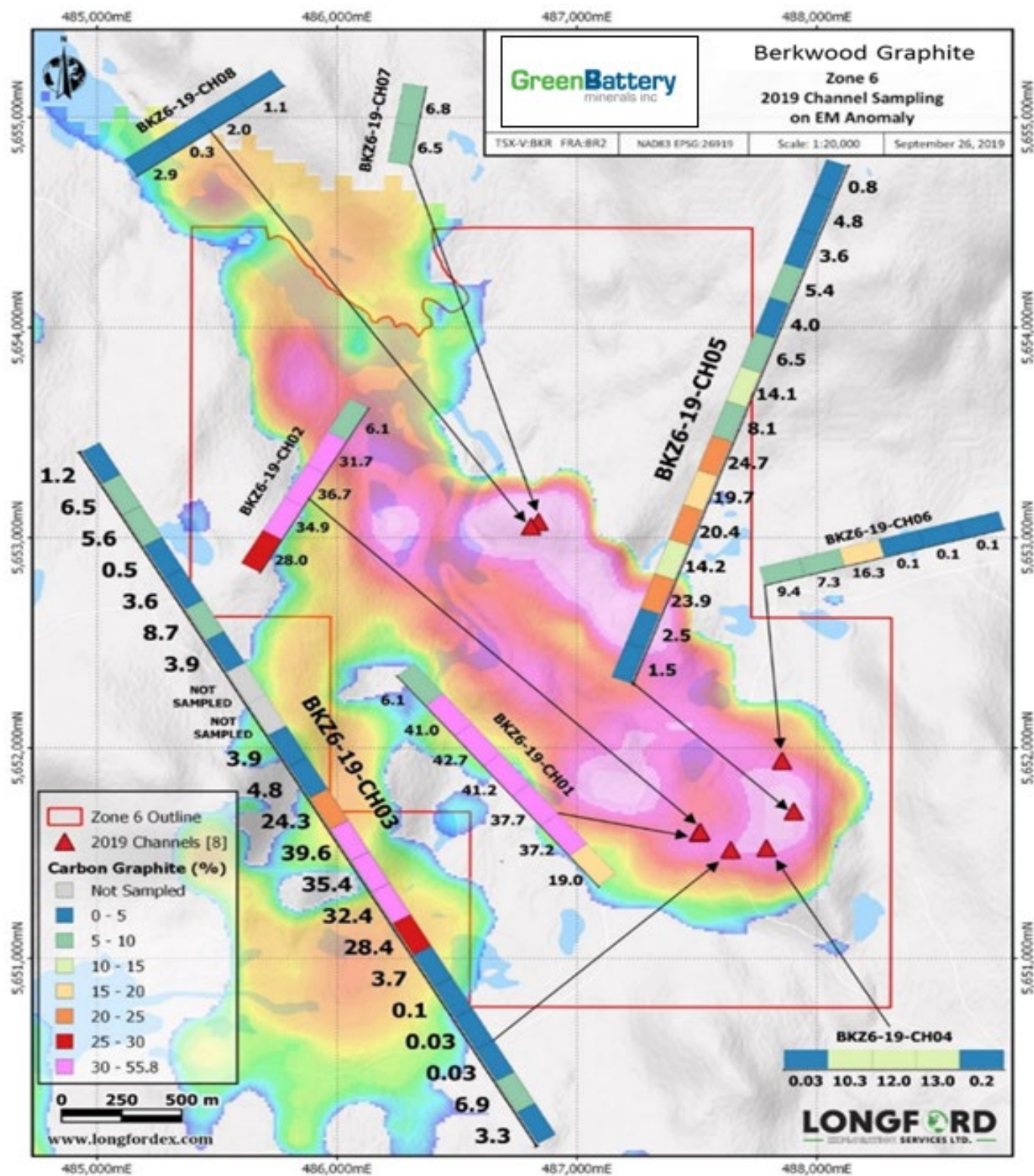
**On October 20, 2021**, the Company announced that it has received all permits for its upcoming drill program scheduled to commence at the end of October 2021. Drilling contractors have confirmed availability and are preparing to mobilize. The drill program is designed to complete up to 5,000 metres 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."*

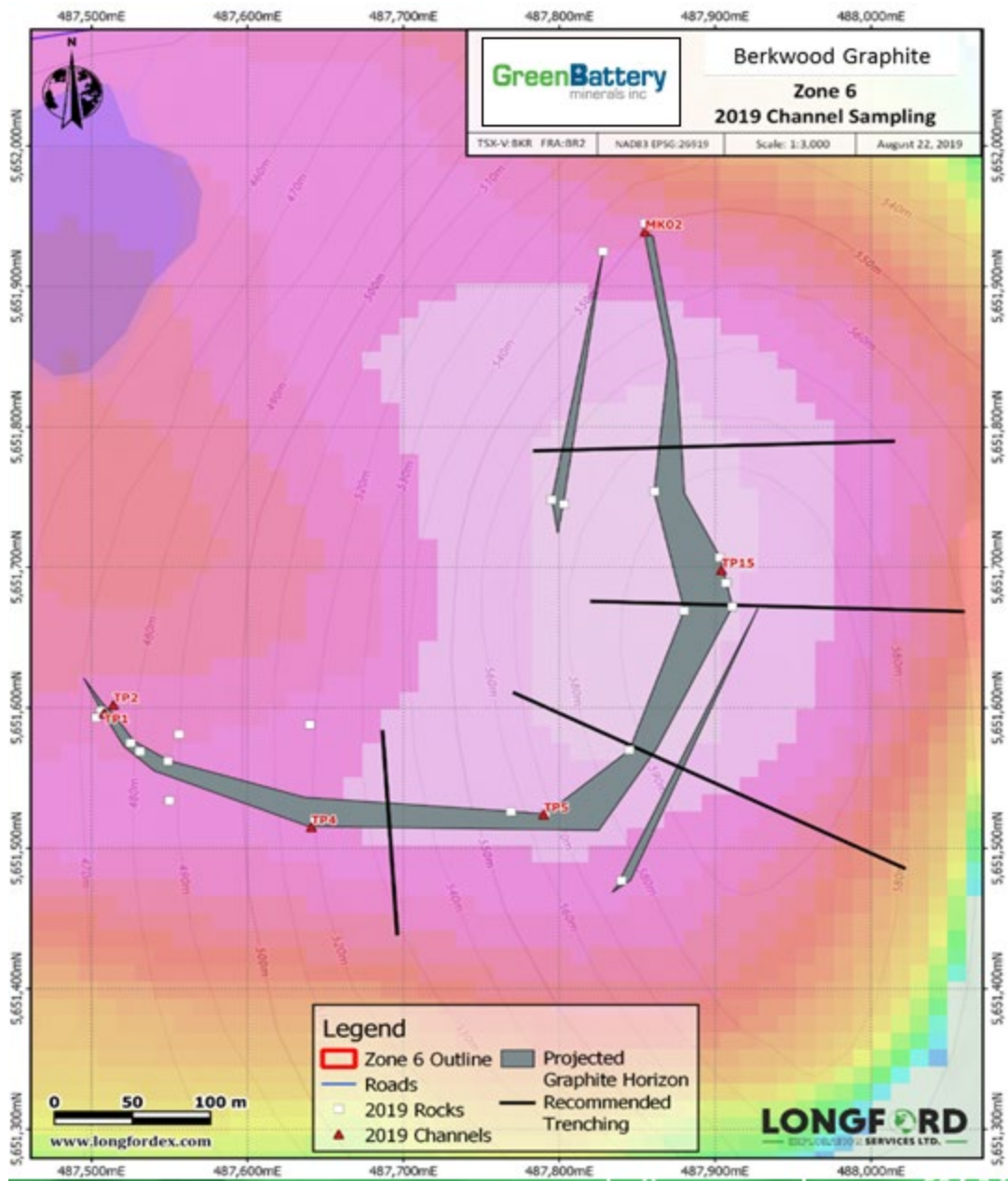
The drill program this winter aims to accomplish three goals.

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 20<sup>th</sup>, 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).



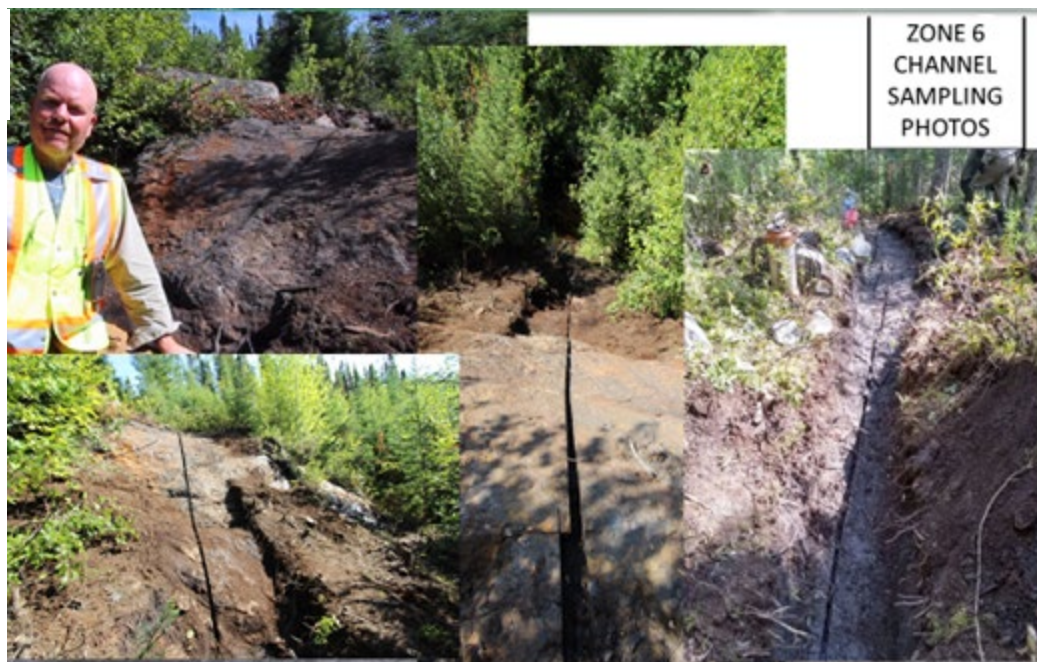
Zone 6, the red triangles are known outcrops that have been channel sampled and have grades up to 40+% graphite.



**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 7<sup>th</sup>, 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.*



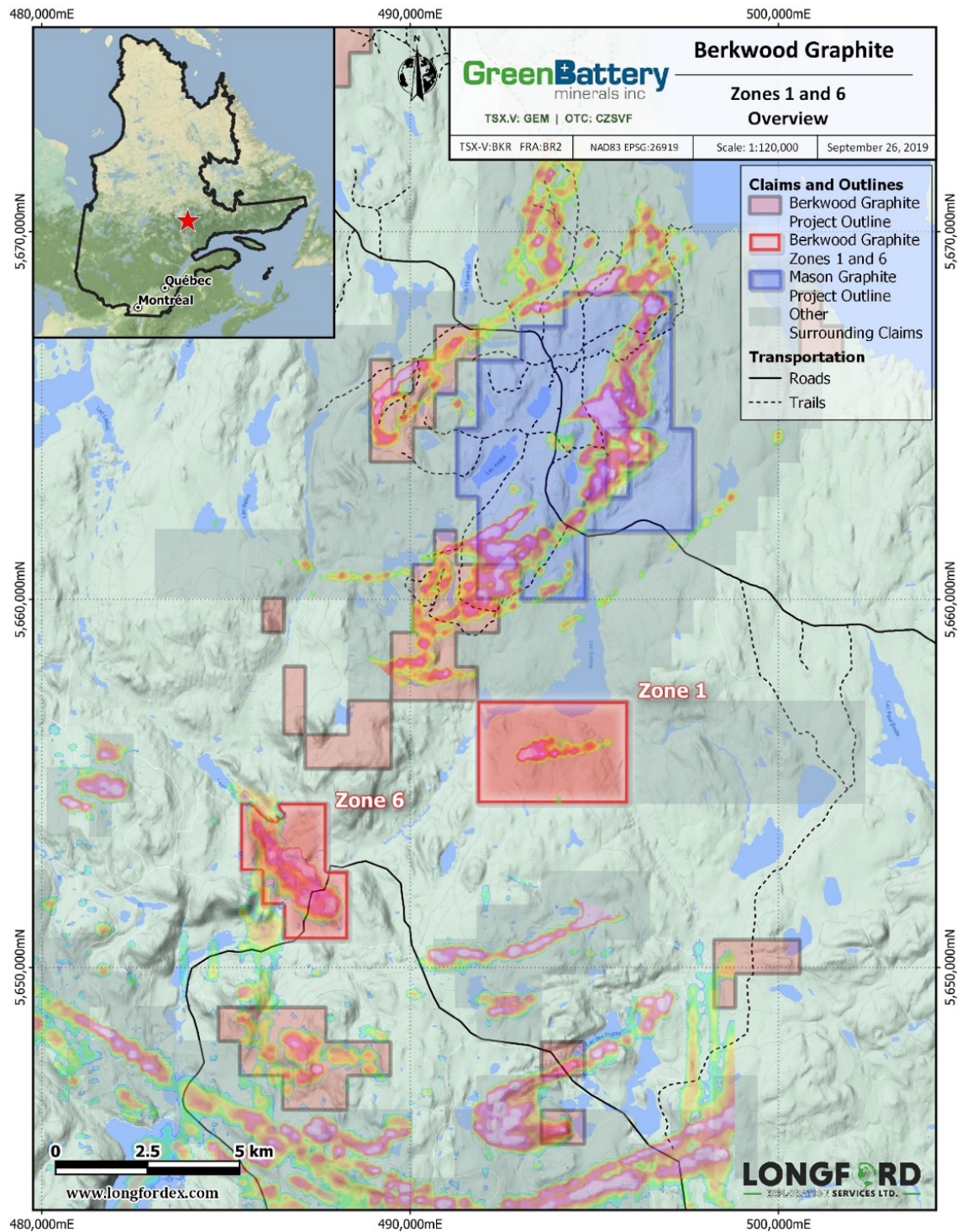


Figure 2: Overview of the Zone 1 and Zone 6 Deposits and proximity to the adjacent development and infrastructure.



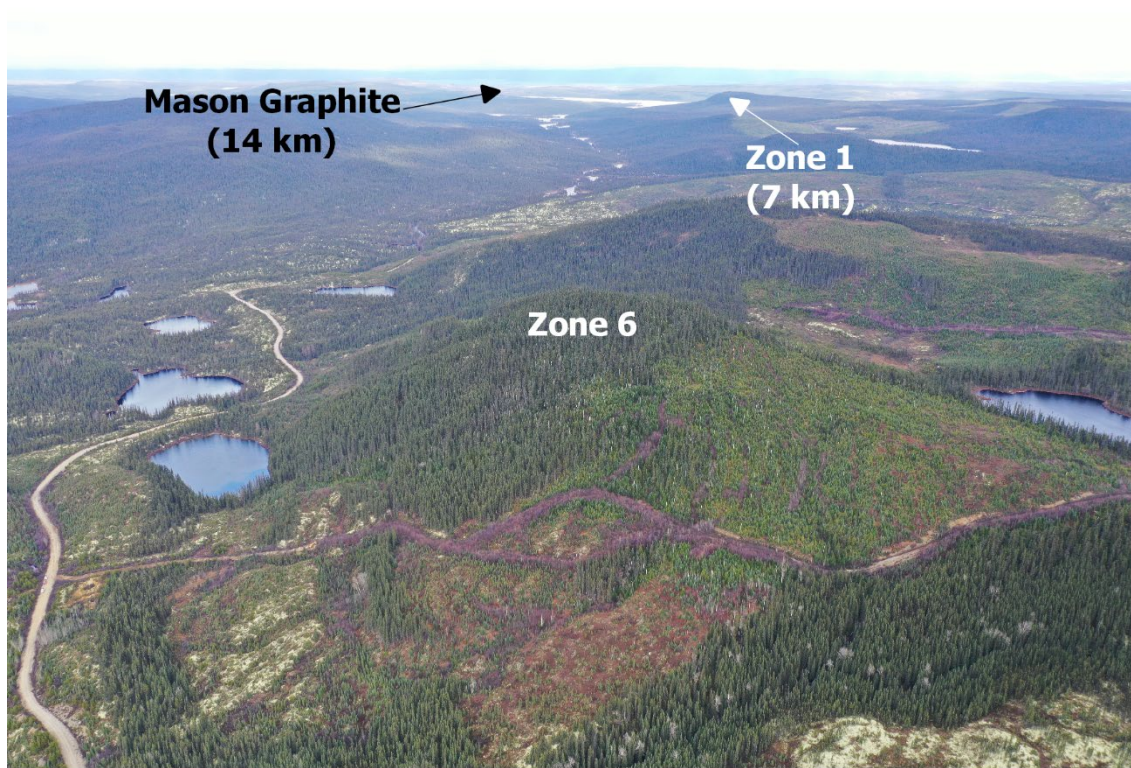


Figure 3: Perspective view facing north of the Zone 6 exploration target, Zone 6 Resource, and Mason Graphite Project.

### **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.

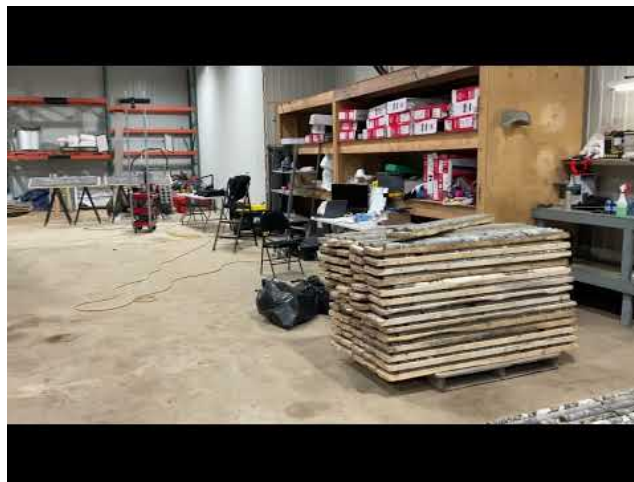
Table 6: In-pit Resource at Lac Gueret South Project (rounded numbers)

Mineral Resource Category	Current Resource (as of June 17 <sup>th</sup> , 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 19<sup>th</sup> 2019, dated June 30<sup>th</sup>, 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 6<sup>th</sup>, 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 were 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	





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.

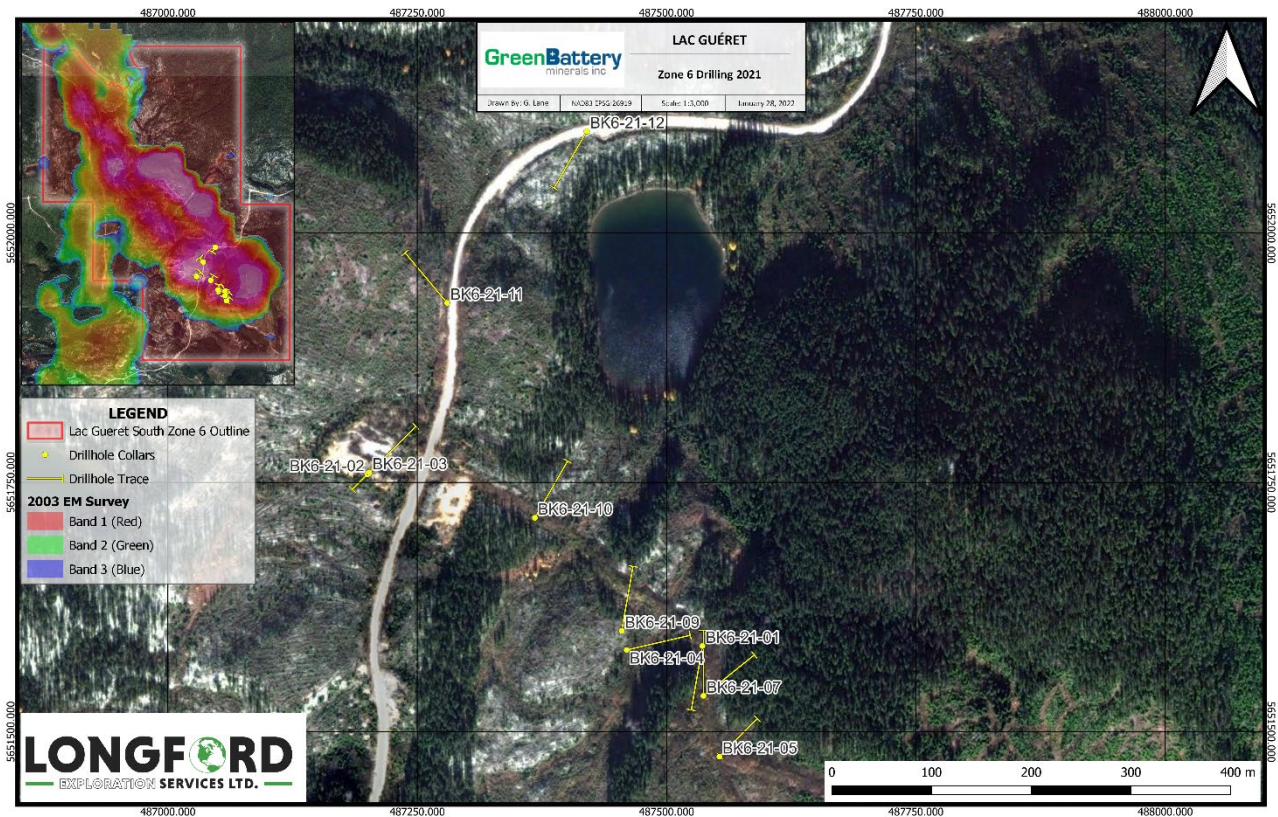


Figure 1: Zone 6 Drill hole locations and down-hole traces.

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.

#### SELECTED 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 \$
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)
November 30, 2020	-	(244,523)	(0.01)
August 31, 2020	-	(107,163)	(0.01)

#### RESULTS OF OPERATIONS

##### *Three Months Ended May 31, 2022 Compared to Three Months Ended May 31, 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 May 31, 2022, the Company had cumulative deficit of \$39,358,663 as compared to cumulative deficit of \$38,172,206 for the year ended February 28, 2022.

The Company incurred a net loss of \$1,186,457 (\$0.02) per share for the period ended May 31, 2022 as compared to a net loss of \$754,361 (\$0.11) per share in the same period in 2021, comprised of some of the following significant expenses:

- Consulting fees \$102,730 (2021 - \$240,147), a decrease of \$137,417. The company reduced its work force in the current period
- The Company spent \$902,139 on explorations expenses (2021 - \$65,592). Due to COVID-19, all property work was suspended in the last fiscal year.
- Office facilities and operations expenses were \$7,628 (2021 - \$18,562), a decrease of \$10,934 which was due to decreased office activities.

- Promotional and marketing expenses were \$18,340 (2021 - \$9,390), an increase of \$8,950. The Company hired marketing consultant to increase awareness about Company's business and as well as publishing Company's profile in the resource magazines.
- The Company incurred professional fees of \$25,063 (2021 - \$40,029), a decrease of \$14,966. This was due to decrease in accounting and legal fees.
- Shareholder communications expenses were \$2,842 (2021- \$134,820), a decrease of \$131,978. The Company has significantly reduced its costs in this area.
- During the year, the Company granted 540,000 (2021 - 1,137,000) options and recognized \$34,806 (2021 - \$217,632) in stock option expenses.
- Travel expenses were \$23,174 compared to \$3,503 in the previous period. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.
- Trade show expenses were \$61,428 (2021- \$nil). The Company participated the trade shows in Europe.
- The Company incurred transfer agent and filing fees of \$7,564 (2021 - \$23,673), a decrease of \$16,109.

#### Liquidity

At May 31, 2022, the Company had a working capital of \$2,464,292 (February 28, 2022- \$3,615,201) and cash of \$2,449,699 (February 28, 2022 - \$3,200,504).

#### *Cash Flow from Operations*

During the period ended May 31, 2022, the Company had cash out-flow of \$750,805 from operations compared to an outflow of \$500,981 in the comparable period of the previous year.

During the period, accounts receivable increased by \$21,708, exploration advances decreased by \$340,794, prepaid expenses decreased by \$94,048, accounts payable and accrued liabilities decreased by \$12,969 and due to related party decreased by \$62.

#### *Investing Activities*

During the period ended May 31, 2022, the Company spent \$nil on investing activities compared to \$10,986 in the comparable period of the previous year.

#### *Financing Activities*

During the period ended May 31, 2022, the financing activities were \$nil compared to \$2,523,400 in the comparable period of the previous year.

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 - \$nil

#### 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.

#### Off-balance Sheet Arrangements

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

#### RELATED PARTY TRANSACTIONS

- (a) During the period ended May 31, 2022, the Company incurred consulting fees of \$52,500 (2021-\$52,500) with directors and companies controlled by the directors.

As at May 31, 2022, \$19,694 (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 May 31, 2022, the Company incurred professional fees for financial services of \$18,000 (2021 - \$30,000) with an officer and director of the Company.

The transactions above are in the normal course of operations.

## Key Management Compensation

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

	<b>2022</b>	2021
	<b>\$</b>	<b>\$</b>
Consulting fees	52,500	52,500
	18,000	
Professional fees		30,000
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 May 31, 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 May 31, 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.

- (c) The maximum exposure to credit risk for cash is \$2,449,699  
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 May 31, 2022, the Company had accounts payable and accrued liabilities \$45,113 (2021 – \$58,082) and amounts due to related parties \$19,694 (2021 – \$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 May 31, 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 May 31, 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](http://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 July 6, 2022, the Company had a total of 69,296,287 (February 28, 2022 – 69,296,287) common shares issued and outstanding.
- c) As at July 6, 2022, the Company had 35,498,893 (February 28, 2022 – 35,498,893) warrants outstanding.
- d) As at July 6, 2022, the Company had 6,851,000 (February 28, 2022 – 6,381,000) stock options outstanding:

#### Additional Disclosure for Venture Issuers without Significant Revenue

<b>Periods Ended May 31</b>	<b>2022</b>	<b>2021</b>
<b>Expenses</b>		
Amortization	\$ 743	\$ 1,013
Consulting fees	102,730	240,147
Exploration and evaluation	902,139	65,592
Office and administration	7,628	18,562
Promotional and marketing	18,340	9,390
Professional fees	25,063	40,029
Shareholder communications	2,842	134,820
Stock-based compensation	34,806	217,632
Travel	23,174	3,503
Trade shows and events	61,428	-
Transfer agent and filing fees	7,564	23,673
	<b>\$ 1,186,457</b>	<b>\$ 754,361</b>

Schedule of Exploration and Development Costs:

The Company has capitalized the following acquisition expenditures during the period ended May 31, 2022:

	Berkwood Graphite Project, Quebec \$	Stallion Project BC \$	Total \$
<b>Balance, February 29, 2021</b>	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	-	-	-
<b>Balance, May 31, 2022</b>	1,148,489	535,000	1,683,489

The Company has expensed the following exploration and evaluation expenditures during the period ended May 31, 2022:

	Berkwood Graphite Project, Quebec \$	Stallion Project British Columbia \$	Total \$
Geological consulting	164,321	-	164,321
Field and camp costs	35,453	-	35,453
Travel	86,401	-	86,401
Drilling	319,125	-	319,125
Mobilization – demobilization	108,583	-	108,583
Assays and lab	161,164	-	161,164
Equipment rental	21,092	-	21,092
Others	6,000	-	6,000
<b>Total</b>	<b>902,139</b>	<b>-</b>	<b>902,139</b>

Additional information about the Company can be found on [www.sedar.com](http://www.sedar.com)