



**Intrepid**  
metals corp.

**INTREPID METALS CORP.**

**(FORMERLY “VOLEO TRADING SYSTEMS INC.”)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

**INTREPID METALS CORP.**  
**(FORMERLY “VOLEO TRADING SYSTEMS INC.”)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	<b>AS AT SEPTEMBER 30, 2022</b>	<b>AS AT DECEMBER 31, 2021</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 2,529,267	\$ 884,179
Amounts receivable (note 3)	11,464	2,804
Prepaid expenses (notes 4 and 11)	106,478	112,850
Investment (note 5)	1	1
	<u>2,647,210</u>	<u>999,834</u>
<b>Deposits</b> (note 6)	<b>5,941</b>	<b>5,610</b>
<b>Exploration and evaluation assets</b> (note 7)	<b>140,123</b>	<b>-</b>
<b>Equipment</b> (note 8)	<b>68</b>	<b>1,739</b>
	<u>\$ 2,793,342</u>	<u>\$ 1,007,183</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 9 and 11)	\$ 136,307	\$ 99,459
Promissory note payable (note 10)	50,000	50,000
	<u>186,307</u>	<u>149,459</u>
<b>Equity</b>		
Share capital (note 12)	16,529,652	13,460,352
Other equity reserves	2,525,595	2,372,754
Accumulated other comprehensive income	1,581	774
Deficit	<u>(16,449,793)</u>	<u>(14,976,156)</u>
	<u>2,607,035</u>	<u>857,724</u>
	<u>\$ 2,793,342</u>	<u>\$ 1,007,183</u>

Nature of operations and going concern (note 1)  
 Commitments (note 16)  
 Subsequent events (note 17)

Approved on November 28, 2022 on behalf of the Board of Directors:

“Mark Lotz” Director  
 Mark Lotz

“Kenneth Brophy” Director  
 Kenneth Brophy

**INTREPID METALS CORP.**  
**(FORMERLY “VOLEO TRADING SYSTEMS INC.”)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	<b>THREE MONTH PERIODS ENDED SEPTEMBER 30,</b>		<b>NINE MONTH PERIODS ENDED SEPTEMBER 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>EXPENSES</b> (note 13)				
Exploration and evaluation (note 7)	<b>167,119</b>	-	<b>547,263</b>	-
General and administration	<b>322,296</b>	182,486	<b>920,390</b>	683,686
Research and development	<b>3,145</b>	3,966	<b>11,157</b>	8,475
Marketing and investor relations	<b>3,043</b>	41,901	<b>25,304</b>	153,263
Clearing and execution	-	5	-	1,482
	<b>(495,603)</b>	(228,358)	<b>(1,504,114)</b>	(846,906)
<b>OTHER ITEMS</b>				
Interest income	<b>19,173</b>	1,357	<b>29,182</b>	4,797
Gain on forgiveness of payables	-	-	-	625
Foreign exchange gain (loss)	<b>2,987</b>	(39)	<b>1,295</b>	(1,084)
	<b>22,160</b>	1,318	<b>30,477</b>	4,338
<b>LOSS FOR THE PERIOD</b>	<b>(473,443)</b>	(227,040)	<b>(1,473,637)</b>	(842,568)
Cumulative translation adjustment	<b>1,663</b>	129	<b>807</b>	210
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>\$ (471,780)</b>	<b>\$ (226,911)</b>	<b>\$ (1,472,830)</b>	<b>\$ (842,358)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>	<b>\$ (0.03)</b>
<b>Weighted average number of common shares outstanding</b>	<b>46,546,822</b>	31,030,626	<b>40,212,476</b>	31,030,626

**INTREPID METALS CORP.**  
**(FORMERLY “VOLEO TRADING SYSTEMS INC.”)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	<b>NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022</b>	<b>NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021</b>
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (1,473,637)	\$ (842,568)
Items not affecting cash:		
Share-based payments (recoveries)	152,841	292,289
Depreciation	1,671	2,467
Net change in non-cash working capital items:		
Amounts receivable	(8,660)	11,554
Deposits	123	-
Prepaid expenses	6,372	16,067
Accounts payable and accrued liabilities	36,848	5,339
Cash used in operating activities	<u>(1,284,442)</u>	<u>(513,385)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of exploration and evaluation assets	(78,323)	-
Cash used in investing activities	<u>(78,323)</u>	<u>-</u>
<b>FINANCING ACTIVITIES</b>		
Private placement	3,070,500	-
Share issuance costs	(63,000)	-
Cash provided by financing activities	<u>3,007,500</u>	<u>-</u>
Net change in cash during the period	1,644,735	(513,385)
Effect of foreign exchange on cash	353	246
Cash, beginning of the period	<u>884,179</u>	<u>1,546,917</u>
Cash, end of the period	<u>\$ 2,529,267</u>	<u>\$ 1,033,778</u>
<b>Cash received for</b>		
Interest	\$ 29,182	\$ 4,797

**INTREPID METALS CORP.**  
**(FORMERLY "VOLEO TRADING SYSTEMS INC.")**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
<b>Balance, December 31, 2020</b>	<b>31,030,626</b>	<b>\$ 13,460,352</b>	<b>\$ 2,038,080</b>	<b>\$ (13,944,902)</b>	<b>\$ 615</b>	<b>\$ 1,554,145</b>
Share-based payment (note 11)	-	-	292,289	-	-	292,289
Loss for the period	-	-	-	(842,568)	-	(842,568)
Translation adjustment	-	-	-	-	210	210
<b>Balance, September 30, 2021</b>	<b>31,030,626</b>	<b>13,460,352</b>	<b>2,330,369</b>	<b>(14,787,470)</b>	<b>825</b>	<b>1,004,076</b>
<b>Balance, December 31, 2021</b>	<b>31,030,626</b>	<b>13,460,352</b>	<b>2,372,754</b>	<b>(14,976,156)</b>	<b>774</b>	<b>857,724</b>
Private placement (note 12)	15,352,500	3,070,500	-	-	-	3,070,500
Share issuance costs (note 12)	-	(63,000)	-	-	-	(63,000)
Exploration and evaluation asset acquisitions (note 7)	430,000	61,800	-	-	-	61,800
Share-based payments (notes 11 and 12)	-	-	152,841	-	-	152,841
Loss for the period	-	-	-	(1,473,637)	-	(1,473,637)
Translation adjustment	-	-	-	-	807	807
<b>Balance, September 30, 2022</b>	<b>46,813,126</b>	<b>\$ 16,529,652</b>	<b>\$ 2,525,595</b>	<b>\$ (16,449,793)</b>	<b>1,581</b>	<b>\$ 2,607,035</b>

**INTREPID METALS CORP.  
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022  
(Expressed in Canadian dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Intrepid Metals Corp. (formerly “Voleo Trading Systems Inc.”) (the “Company” or “Intrepid”) was a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, including social trading applications for stocks. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), was a Financial Industry Regulatory Authority (“FINRA”) member operating as a broker-dealer and registered with the U.S. Securities and Exchange Commission (the “SEC”). Voleo USA’s FINRA registration was terminated on September 6, 2020. Intrepid has now completed a change of business transaction to become a mining issuer and discontinue the prior business. Intrepid is now a Canadian exploration company focused on exploring for potential high-grade copper, silver, lead, and zinc mineral projects in proximity to producing mines in south-eastern Arizona, USA. The Company has acquired several drill ready projects, including the Tombstone South and the Mesa Well properties.

The Company’s common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) and its registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

These condensed consolidated interim financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at September 30, 2022, the Company had a working capital of \$2,647,209 and an accumulated deficit of \$16,462,533. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The global impact of the COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy and related supply chains. The financial markets have recovered from their lows although the negative impact from a global resurgence of COVID-19 on the Company’s financial results remains high and cannot be estimated at this time.

**2. BASIS OF PRESENTATION**

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2021.

**INTREPID METALS CORP.  
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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**2. BASIS OF PRESENTATION** *(continued)*

**Basis of consolidation**

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Voleo, Inc., Voleo USA, Intrepid Metals (USA) Corp., and Cryptoleo, Inc. All intercompany transactions and balances have been eliminated on consolidation.

**Critical accounting estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

**Significant accounting policies**

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements of Intrepid Metals Corp. for the year ended December 31, 2021 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**  
**(Expressed in Canadian dollars)**

**3. AMOUNTS RECEIVABLE**

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Sales tax receivable	\$ 11,452	\$ 2,793
Other receivables	12	11
	<b>\$ 11,464</b>	<b>\$ 2,804</b>

**4. PREPAID EXPENSES**

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Insurance	\$ 7,040	\$ 9,021
Regulatory	2,417	1,800
Broker dealer compliance	14	13
Management services security deposit (note 11)	85,000	85,000
Other	12,008	17,016
	<b>\$ 106,478</b>	<b>\$ 112,850</b>

**5. INVESTMENT**

The Company holds 2,000,000 common shares of K2 Resources Inc. (“K2”) with a fair value of \$1. As at September 30, 2022, the carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

**6. DEPOSITS**

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Clearing deposit	\$ 5,586	\$ 5,610

**Clearing deposit**

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the “Clearing Agreement”) with Apex Clearing Corporation (“Apex”) whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

During the period ended September 30, 2022, the Company recorded an unrealized foreign exchange gain of \$91 in connection with the Deposit Account.



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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

Ownership of mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

		<b>Tombstone</b>		<b>Mesa Wells</b>		<b>Excelsior</b>		<b>Total</b>
Acquisition costs, December 31, 2020 and 2021	\$	-	\$	-	\$	-	\$	-
Acquisition cash payment		12,741		26,233		39,349		78,323
Common shares issued (Note 12)		12,800		14,000		35,000		61,800
Acquisition costs, September 30, 2022	\$	25,541	\$	40,233	\$	74,349	\$	140,123

The Company incurred the following exploration and evaluation expenditures during the nine month period ended September 30, 2022:

	<b>Miscellaneous Exploration</b>		<b>Tombstone</b>		<b>Mesa Wells</b>		<b>Excelsior</b>		<b>Total</b>
Accommodation	\$ 1,670	\$ 912	\$ -	\$ 681	\$ 3,263				
Airfare	-	957	-	583	1,540				
Data and mapping	-	41,249	-	-	41,249				
Geologist fees	217,037	90,931	29,818	15,958	353,744				
Lease and rental	-	-	-	34,489	34,489				
Licenses, permits and reports	-	50,292	5,022	55,123	110,436				
Meals	670	65	-	100	835				
Other travel	38	30	-	341	409				
Vehicle	765	67	301	164	1,297				
	\$ 220,180	\$ 184,504	\$ 35,141	\$ 107,439	\$ 547,263				

The Company did not incur any exploration and evaluation expenditures during the nine month period ended September 30, 2021.

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Tombstone South Property** (Cochise County, Arizona, USA)

On April 20, 2021, the Company entered into an Option Agreement for the Tombstone South Property (the “Tombstone Option Agreement”). Pursuant to the terms of the Tombstone Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Tombstone South Property by making the following cash and Company share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
Closing	US\$10,000 (paid)	80,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$30,000	100,000	US\$175,000
2 <sup>nd</sup> Anniversary	US\$100,000	200,000	US\$500,000
3 <sup>rd</sup> Anniversary	US\$100,000	300,000	US\$1,000,000
4 <sup>th</sup> Anniversary	US\$100,000	300,000	US\$1,500,000
5 <sup>th</sup> Anniversary	US\$500,000	-	-
<b>TOTAL</b>	<b>US\$840,000</b>	<b>980,000</b>	<b>US\$3,175,000</b>

The Company also granted the vendor a 1.5% Net Smelter Royalty (“NSR”) over the Tombstone South Property. One third of the NSR may be repurchased by the Company for a cash payment of US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor.

**INTREPID METALS CORP.**  
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**(Expressed in Canadian dollars)**

**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Mesa Well Property** (Laramide Prophyry Belt, Arizona, USA)

The Company entered into an option to purchase agreement with Bronco Creek Exploration, Inc. (“Bronco”), a subsidiary of EMX Royalty Corp. for the option to acquire a 100% direct interest in the Mesa Well Project (“Mesa Property”) through the direct acquisition of the Mesa Property by making the following cash and Company share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
Closing	US\$20,000 (paid)	100,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$25,000	100,000	-
2 <sup>nd</sup> Anniversary	US\$25,000	100,000	US\$250,000
3 <sup>rd</sup> Anniversary	US\$25,000	100,000	US\$500,000
4 <sup>th</sup> Anniversary	US\$55,000	100,000	US\$500,000
5 <sup>th</sup> Anniversary	US\$200,000	100,000	US\$750,000
<b>TOTAL</b>	<b>US\$350,000</b>	<b>600,000</b>	<b>US\$2,000,000</b>

The Company shall also grant Bronco a 2.0% NSR over the Mesa Property.

**Excelsior Property** (Cochise County, Arizona, USA)

The Company entered into a purchase and sale agreement with Excelsior Mining Corp. (“EMC”) for the option to acquire a 100% direct interest in the Excelsior Property through the direct acquisition of the Excelsior Property by making the following cash and Company share payments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
Closing	US\$30,000 (paid)	250,000 (issued)
12 months from closing date	-	250,000
18 months from closing date	US\$40,000	250,000
<b>TOTAL</b>	<b>US\$70,000</b>	<b>750,000</b>

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**8. EQUIPMENT**

	<b>Equipment</b>	
<b>Cost</b>		
Balance, December 31, 2020 and 2021	\$	12,812
Additions		-
Balance, September 30, 2022	\$	12,812
<b>Accumulated Depreciation</b>		
Balance, December 31, 2020	\$	7,783
Depreciation		3,290
Balance, December 31, 2021		11,073
Depreciation		1,671
Balance, September 30, 2022	\$	12,744
<b>Net book value</b>		
As at December 31, 2021	\$	1,739
As at September 30, 2022	\$	68

For the period ended September 30, 2022, depreciation expenses of \$1,671 (2021 - \$2,345) were included in research and development and general and administrative expenses, in the condensed consolidated interim statements of loss and comprehensive loss.

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>SEPTEMBER 30, 2022</b>	<b>DECEMBER 31, 2021</b>
Trade payables	\$ 115,307	\$ 79,459
Accrued liabilities	21,000	20,000
	\$ 136,307	\$ 99,459

**10. PROMISSORY NOTE PAYABLE**

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at September 30, 2022, the balance remains unpaid.

**INTREPID METALS CORP.  
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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**11. RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the nine month periods ended September 30, 2022 and 2021 can be summarized as follows:

	<b>SEPTEMBER 30, 2022</b>	<b>SEPTEMBER 30, 2021</b>
Consulting	\$ -	\$ 17,500
Professional fees	<b>18,433</b>	37,731
Salaries and benefits	<b>44,364</b>	-
Share-based payments (note 12)	<b>23,770</b>	194,506
	<b>\$ 62,244</b>	<b>\$ 249,737</b>

**Other related party transactions**

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the nine month periods ended September 30, 2022 and 2021 include the following:

	<b>SEPTEMBER 30, 2022</b>	<b>SEPTEMBER 30, 2021</b>
Accession Management & Consulting Ltd.	\$ <b>162,500</b>	\$ -
King & Bay West Management Corp.	<b>134,005</b>	188,773
MJM Consulting Corp.	<b>90,000</b>	90,000
	<b>\$ 386,505</b>	<b>\$ 278,773</b>

Amounts paid to Accession Management & Consulting Ltd. and MJM Consulting Corp. are included in consulting expenses and amounts paid to King & Bay West Management Corp. is included in professional fees expenses.

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**11. RELATED PARTY BALANCES AND TRANSACTIONS** *(continued)*

**Other related party transactions** *(continued)*

Accession Management & Consulting Ltd. (“Accession”): Accession is an entity that is controlled by Kenneth Brophy, a director and the CEO of the Company. Accession provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to Accession for the recovery of overhead and third-party costs incurred by Accession on behalf of the Company.

King & Bay West Management Corp. (“King & Bay”): King & Bay is an entity that is controlled by the Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

MJM Consulting Corp. (“MJM”): MJM is an entity that is controlled by the Chair of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company.

**Related party balances**

Prepaid expenses

As at September 30, 2022 prepaid expenses include the following paid to a related party:

- King & Bay West - \$85,000 (December 31, 2021 - \$85,000) with respect to a security deposit as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at September 30, 2022, accounts payable and accrued liabilities include the following amounts due to related parties:

- Ken Brophy, CEO - \$13,459 (December 31, 2021 - \$nil) with respect to business development expense reimbursements.
- King & Bay West - \$12,467 (December 31, 2021 - \$12,955) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - \$9,944 (December 31, 2021 - \$1,519) with respect to business development expense reimbursements.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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**12. SHARE CAPITAL**

**Authorized**

Unlimited number of common shares without par value.

**Common share issuances**

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the “Offering”). The closing of the Offering was the final material condition for the completion of the change of business. The Company then applied for final approval from the Exchange to resume trading under its new trading symbol INTR.V. The Offering consisted of 15,352,500 units issued at \$0.20 per unit (each a “Unit”) for aggregate gross proceeds of \$3,070,500. Each Unit consists of one common share (each a “Share”) and one half of one warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase an additional Share for \$0.35 for a period of 24 months after closing.

On May 5, 2022, there was a share issuance of 80,000 common shares at \$0.16 per share to the vendor pursuant to the terms of the Tombstone Option Agreement (note 7).

On September 8, 2022, there was a share issuance of 250,000 common shares at \$0.165 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property.

On September 8, 2022, there was a share issuance of 100,000 common shares at \$0.165 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property.

During the year ended December 31, 2021, there were no share issuances.

**Stock options**

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the “Stock Option Plan”). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company’s issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest six months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

On May 5, 2022, 75,000 stock options were granted with an exercise price of \$0.25 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

On May 5, 2022, 960,000 stock options were granted with an exercise price of \$0.20 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

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**12. SHARE CAPITAL** *(continued)*

**Stock options** *(continued)*

On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.

During the year ended December 31, 2021, 50,000 options have been forfeited.

The following table summarizes stock option activity for the nine month period ended September 30, 2022 and the year ended December 31, 2021:

	Number of stock options	Weighted average exercise price
<b>Outstanding, December 31, 2020</b>	<b>1,140,000</b>	<b>\$0.10</b>
Issued	1,525,000	\$0.25
Forfeited	(50,000)	\$0.25
<b>Outstanding, December 31, 2021</b>	<b>2,615,000</b>	<b>\$0.19</b>
Issued	1,035,000	\$0.20
Forfeited	(125,000)	\$0.08
<b>Outstanding, September 30, 2022</b>	<b>3,525,000</b>	<b>\$0.20</b>

As at September 30, 2022, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
715,000	715,000	\$0.075	2.79	July 15, 2025
100,000	100,000	\$0.075	2.80	July 16, 2025
200,000	150,000	\$0.20	3.10	November 3, 2025
100,000	75,000	\$0.32	3.30	January 18, 2026
1,375,000	1,375,000	\$0.25	3.45	March 12, 2026
75,000	-	\$0.25	4.60	May 5, 2027
960,000	-	\$0.20	4.60	May 5, 2027
<b>3,525,000</b>	<b>2,415,000</b>			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.



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**12. SHARE CAPITAL** *(continued)*

**Stock options** *(continued)*

During the nine month period ended September 30, 2022, the Company recognized share-based payment expense with respect to stock options issued during 2022 of \$83,162 (2021 - \$nil), stock options issued during 2021 of \$18,865 (2021 - \$259,768) and stock options issued during 2020 of \$8,315 (2021 - \$32,521).

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the nine month periods ended September 30, 2022 and 2021:

	<b>SEPTEMBER 30, 2022</b>	<b>SEPTEMBER 30, 2021</b>
Risk-free interest rate	0.72%	0.72%
Expected life (years)	5	5
Annualized volatility	125%	125%
Dividend yield	-%	-%

**Warrants**

During the nine month period ended September 30, 2022, 7,676,250 warrants were issued with an exercise price of \$0.35 and expiry of April 21, 2024, as part of the Offering.

During the year ended December 31, 2020, 315,000 warrants were issued to brokers involved with the Offering with an exercise price of \$0.20 and expiry of April 21, 2024, as part of the Offering.

During the year ended December 31, 2021, 871,756 warrants have expired.

The following table summarizes warrant activity for the nine month period ended September 30, 2022 and the year ended December 31, 2021:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
<b>Outstanding, December 31, 2020</b>	<b>20,269,509</b>	<b>\$0.37</b>
Expired	(871,756)	\$4.00
<b>Outstanding, December 31, 2021</b>	<b>19,397,753</b>	<b>\$0.20</b>
Issued	7,991,250	\$0.34
<b>Outstanding, September 30, 2022</b>	<b>27,389,003</b>	<b>\$0.25</b>

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**12. SHARE CAPITAL** *(continued)*

**Warrants** *(continued)*

As at September 30, 2022 the following warrants were outstanding:

<b>Outstanding</b>	<b>Exercise Price</b>	<b>Remaining life (years)</b>	<b>Expiry date</b>
84,757	\$1.20	2.40	February 20, 2025
19,312,996	\$0.20	0.34	January 31, 2023
7,676,250	\$0.35	1.56	April 21, 2024
315,000	\$0.20	1.56	April 21, 2024
<b>27,389,003</b>			

**Compensation options**

During the year ended December 31, 2021, 129,872 compensation options have expired.

As at September 30, 2022 and December 31, 2021, there were no compensation options outstanding.

**Restricted share units**

The Company grants restricted share units (“RSUs”) to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the “RSU Plan”). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

- (a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
- (b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
- (c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

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**12. SHARE CAPITAL** *(continued)*

**Restricted share units** *(continued)*

During the nine month period ended September 30, 2022, there were 500,000 RSUs granted to the CEO of the Company, with a fair value of \$85,000, which vest on November 12, 2022.

The Company recorded share-based payment expense of \$22,636 (2021 – \$nil), which was included in general and administration expenses.

During the year ended December 31, 2021, there were no activities with respect to RSUs.

**13. EXPENSES BY NATURE**

	<b>SEPTEMBER 30, 2022</b>	<b>SEPTEMBER 30, 2021</b>
Consulting (note 11)	\$ 435,916	\$ 231,830
Exploration and evaluation (note 7)	547,263	-
Professional fees (note 11)	180,442	213,328
Travel	63,221	6,648
Share-based payments (notes 11 and 12)	152,841	292,289
Salaries and benefits (note 11)	30,003	20,030
Computer and software	15,484	19,363
Regulatory and compliance	42,654	31,391
Office and miscellaneous	9,315	5,793
Marketing and public relations	25,304	22,285
Depreciation (note 8)	1,671	2,467
Clearing and execution	-	1,482
	<b>\$ 1,504,114</b>	<b>\$ 846,906</b>

**14. CAPITAL MANAGEMENT**

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company's approach to capital management during the nine month period ended September 30, 2022.

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**15. FINANCIAL INSTRUMENTS**

The Company's financial instruments are subject to certain risks.

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

**Liquidity risk**

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

**Market risk**

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at September 30, 2022, the Company is not exposed to interest rate risk.

Foreign currency risk

The Company incurred operating expenditures denominated in US dollars in connection with its exploration and evaluation operations, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at September 30, 2022, approximately 1.7% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$4,982 and the comprehensive loss of the Company by approximately \$559.

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.

The Company is exposed to price risk with respect to its investment in K2.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

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**16. COMMITMENTS**

Please refer to Note 7 for commitments related to Exploration and evaluation assets and expenditures.

**17. SUBSEQUENT EVENTS**

The following reportable events occurred subsequent to the nine month period ended September 30, 2022:

- On November 10, 2022, 475,000 stock options were granted with an exercise price of \$0.16 and an expiration date of November 10, 2027, which vest evenly every 6 months over 24 months from the date of grant.
- On November 14, 2022, the Company issued 500,000 common shares upon the vesting of 500,000 RSUs.

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**GENERAL**

The following management’s discussion and analysis (“MD&A”) is intended to supplement and complement the consolidated financial statements and accompanying notes of Intrepid Metals Corp. (formerly “Voleo Trading Systems Inc.”) (the “Company” or “Intrepid”) for the nine month period ended September 30, 2022.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors’ audit committee meets with management quarterly to review the condensed consolidated interim financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company’s statutory filings on [www.sedar.com](http://www.sedar.com).

**FORWARD LOOKING STATEMENTS**

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company’s working capital, the Company’s business objectives and plans, the completion of future financings, and the use of financing proceeds, details of planned exploration activities, the expected results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, commodity prices, the timing and amount of future exploration and development expenditures, the availability of labour and materials, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; the impact of COVID-19 on the Company’s business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; risks related to disputes concerning property titles and interests; environmental risks; and the additional risks identified in the “Risk Factors” section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the

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Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management’s beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

## **DESCRIPTION OF BUSINESS**

Prior to announcing the Change of Business (“COB”) Transaction (defined below), the Company was a mobile-focused fintech company which developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. In connection with the COB Transaction, Voleo has changed its name to Intrepid Metals Corp. to reflect its new business focus. The COB Transaction is a Change of Business transaction under the rules of the TSX Venture Exchange (the “Exchange”) and was subject to the approval of the Exchange and other conditions customary for a transaction of this nature. As a result of the completion of the COB Transaction, the Company became a mining issuer, existing under the *Business Corporations Act* (British Columbia) and its common shares listed on the TSX Venture Exchange. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

## **RECENT DEVELOPMENTS**

The Company entered into an option agreement dated April 20, 2021 (the “Tombstone Option Agreement”) with New Empire Exploration LLC (the “Vendor”) to acquire a 100% interest in the Tombstone South Property (the “Tombstone South Property” or “Tombstone South”) located in Arizona (the “COB Transaction”).

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the “Offering”). The closing of the Offering was the final material condition for the completion of the COB Transaction. The Company then applied for final approval from Exchange to resume trading under its new trading symbol INTR.V. The Offering consisted of 15,352,500 units issued at \$0.20 per unit (each a “Unit”) for aggregate gross proceeds of \$3,070,500. Each Unit consists of one common share (each a “Share”) and one half of one warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase an additional Share for \$0.35 for a period of 24 months after closing.

On April 28, 2022 the Company announced that it has completed the COB. The common shares of the Company resumed trading on the Exchange at the opening on May 2, 2022 under the ticker symbol “INTR”.

## **OUTLOOK**

With the completion of the COB Transaction, the Company intends to divest its technology applications and focus on the exploration and development of the Tombstone South Property.

The Company completed a ground-based geophysical survey on the Tombstone South Property during the second quarter of 2022. An induced polarization (“IP”) geophysical survey was completed by Zonge International, Inc. who previously conducted a Natural Source Audio-Frequency Magnetotelluric survey (NSAMT) on the property in 2007. The IP geophysical survey consisted of one line using standard 7-electrode dipole-dipole arrays with dipole lengths of 450 meters, which may provide over 1000-meter depth penetration in order to target polymetallic carbonate replacement deposits (“CRD’s”) in the Cretaceous rocks of the Bisbee Group and skarns at the Cretaceous – Paleozoic contact, the two exploration targets that exist at the Tombstone South Property.

The Company is planning a drill program at the Tombstone South Property, with the objective of the initial drill program to confirm historic drilling to National Instrument 43-101 standards and to test new target areas identified by the aforementioned.

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For additional information on the Tombstone South Property please refer to the National Instrument 43-101 Technical Report dated effective May 10, 2021 entitled “Technical Report on the Tombstone South Property, Cochise County, Arizona, USA” filed on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company is also evaluation exploration plans for its two recently acquired properties the Mesa Property and Excelsior Property. See below under “Commitments” for additional details regarding the acquisition terms for these properties.

Dr. Chris Osterman, P. Geo, a consultant of the Company, is a Qualified Person (“QP”) as defined by National Instrument 43-101. Dr. Osterman has reviewed and is responsible for the technical information disclosed in this MD&A as it relates to the Company’s mineral properties.

## **REVIEW OF FINANCIAL RESULTS**

### **Results of Operations**

#### Expenses

During the three and nine month periods ended September 30, 2022, the Company incurred expenses of \$495,603 (2021 – \$228,358) and \$1,504,114 (2021 – \$846,906), respectively, representing increases of \$267,245 and \$657,208 for each period, respectively.

During the three and nine month periods ended September 30, 2022, the Company incurred personnel costs, including consulting and salaries and benefits, of \$116,438 (2021 – \$80,202) and \$465,919 (2021 – \$296,165), respectively, representing increases of \$36,236 and \$169,754 for each period, respectively. The increase in personnel costs is due to the increase in consulting and operational activities related to the exploration and evaluation of mining sites.

During the three and nine month periods ended September 30, 2022, the Company incurred exploration and evaluation costs of \$167,119 (2021 – \$nil) and \$547,263 (2021 – \$nil), respectively, related to the Company’s ongoing review, evaluation and exploration of various mining sites and properties.

The Company incurred professional fees during the three and nine month periods ended September 30, 2022 of \$69,307 (2021 – \$40,908) and \$180,442 (2021 – \$169,023), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company’s operations.

During the three and nine month periods ended September 30, 2022, the Company incurred travel costs of \$27,106 (2021 – \$5,037) and \$63,221 (2021 – \$6,648), respectively. The increases of \$22,069 and \$56,573 for each period respectively, is due to the increase in business development travel related expenses.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three and nine month periods ended September 30, 2022, the Company recorded share-based payments expenses of \$96,582 (2021 – \$84,503) and \$152,841 (2021 – \$292,289), respectively, as a result of granting stock options during the current period.

During the three and nine month periods ended September 30, 2022, the Company incurred computer and software expenses of \$4,658 (2021 – \$9,609) and \$15,484 (2021 – \$19,363), respectively.

Regulatory and compliance include costs associated with maintaining a public company. During the three and nine month periods ended September 30, 2022, the Company incurred regulatory and compliance costs of \$6,692 (2021 – \$3,893) and \$42,654 (2021 – \$31,391), respectively. The increases are due to fees related to the COB transaction.

During the three and nine month periods ended September 30, 2022, the Company incurred office and miscellaneous expenses of \$4,252 (2021 – \$1,828) and \$9,315 (2021 – \$5,792), respectively.



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Marketing and public relations expenses for the three and nine month periods ended September 30, 2022 totalled \$3,043 (2021 – \$1,550) and \$25,304 (2021 – \$22,285). The increase is due to increased expenses related to investor relations fees.

Other items

Interest income for the three and nine month periods ended September 30, 2022 of \$19,173 (2021 – \$1,357) and \$29,182 (2021 – \$4,797), respectively, relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the year.

**SUMMARY OF QUARTERLY RESULTS**

	<b>Q3 September 30 2022 (\$)</b>	<b>Q2 June 30 2022 (\$)</b>	<b>Q1 March 31 2022 (\$)</b>	<b>Q4 December 31 2021 (\$)</b>
<b>Description</b>				
Revenue	-	-	-	-
Loss for the period	(473,443)	(771,699)	(228,495)	(188,508)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
	<b>Q3 September 30, 2021 (\$)</b>	<b>Q2 June 30, 2021 (\$)</b>	<b>Q1 March 31, 2021 (\$)</b>	<b>Q4 December 31, 2020 (\$)</b>
<b>Description</b>				
Revenue	-	-	-	9,524
Loss for the period	(227,040)	(394,428)	(221,100)	(486,536)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.04)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. As the Company has completed the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. With the completion of the COB Transaction, it is expected that the Company’s losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties. Refer to “Results of Operations” and “Outlook” for additional discussion.

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**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2022, the Company had cash of \$2,529,267 (December 31, 2021 - \$884,179) and working capital of \$2,460,903 (December 31, 2021 - \$850,374). The increase in working capital of \$1,610,529 is a result of the Company closing a private placement offering during the period.

With the recently completed restructuring and assuming the completion of the Offering (defined below) and the COB Transaction, the Company believes that its cash and working capital position is sufficient to sustain operations for the next twelve months. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See “Risk Factors”.

The Company’s cash flows for nine month periods ended September 30, 2022 and 2021 are summarized below:

	<b>September 30, 2022</b>	<b>September 30, 2021</b>
Cash used in operating activities	\$ (1,284,442)	\$ (513,385)
Cash used in investing activities	(78,323)	-
Cash provided by financing activities	3,007,500	-
Change in cash during the year	1,644,735	(513,385)
Effect of foreign exchange on cash	353	246
Cash, beginning of the period	884,179	1,546,917
<b>Cash, end of the period</b>	<b>\$ 2,529,267</b>	<b>\$ 1,033,778</b>

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the nine month period ended September 30, 2022, the Company spent \$78,323 related to acquisition fees upon the acquisition of various mineral properties.

Financing Activities

During the nine month period ended September 30, 2022, the Company received \$3,070,500 for common shares issued upon closing of a private placement. \$63,000 in share issuance costs were incurred upon issuance of the common shares.

During the nine month period ended September 30, 2021, there were no financing activities.

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**STATEMENT OF FINANCIAL POSITION INFORMATION**

	<b>As at September 30, 2022</b>	<b>As at December 31, 2021</b>
Cash	\$ 2,529,267	\$ 884,179
Amounts receivable	11,464	2,804
Prepaid expenses	106,478	112,850
Investment	1	1
Deposits	5,941	5,610
Exploration and evaluation assets	140,123	-
Equipment	68	1,739
<b>Total Assets</b>	<b>\$ 2,793,342</b>	<b>\$ 1,007,183</b>
Accounts payable and accrued liabilities	\$ 136,307	\$ 99,459
Promissory note payable	50,000	50,000
Share capital	16,529,652	13,460,352
Other equity reserves	2,525,595	2,372,754
Accumulated other comprehensive income	1,581	774
Deficit	(16,449,793)	(14,976,156)
<b>Total Liabilities and Shareholders’ Equity</b>	<b>\$ 2,793,342</b>	<b>\$ 1,007,183</b>

**Assets**

Cash increased by \$1,645,088 during the nine month period ended September 30, 2022, as described in detail in “Liquidity and Capital Resources”.

The balance of amounts receivable increased by \$8,660 as at September 30, 2022 compared to as at December 31, 2021, which is explained by the increase in expenses and GST recorded.

During the nine month period ended September 30, 2022, prepaid expenses decreased by \$6,372 due to amortization of prepaid regulatory fees.

As at September 30, 2022, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of \$1. The carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

As at September 30, 2022, the balance of deposits includes a minimum deposit account (the “Deposit Account”) of \$5,941 (2021 - \$5,610) pursuant to a fully disclosed clearing agreement (the “Clearing Agreement”) between Apex Clearing Corporation (“Apex”) and Voleo USA. During the nine month period ended September 30, 2022, the Company recorded unrealized foreign exchange loss of \$331 in connection with the Deposit Account.

As at September 30, 2022, the Company’s equipment had a net book value of \$68 (2021 - \$1,739). The decrease of \$1,671 is due to net of depreciation recorded of \$1,671 during the period.

**Liabilities**

Accounts payable and accrued liabilities increased by \$36,848 during the nine month period ended September 30, 2022 due to the timing of payments and settlement with third parties.

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at September 30, 2022, the balance remains unpaid.

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**Shareholders’ Equity**

Shareholders’ equity balance increased by \$1,749,331 during the nine month period ended September 30, 2022, due to the closing of the private placement during the year.

Other equity reserves increased by \$152,841 during the nine month period ended September 30, 2022, which is attributable to share-based payment expense recorded of \$152,841.

Deficit increased by the loss for the period ended September 30, 2022 in the amount of \$1,473,637.

During the nine month period ended September 30, 2022, other comprehensive income increased by \$807 as a result of foreign currency translation adjustments with respect to Voleo USA.

**SHARE CAPITAL**

The Company’s authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

<b>Security Description</b>	<b>September 30, 2022</b>	<b>Date of report</b>
Common shares	46,813,126	47,313,126
Warrants	27,389,003	27,389,003
Stock options	3,525,000	4,000,000
Restricted Share Units	500,000	-
<b>Fully diluted shares</b>	<b>78,227,129</b>	<b>78,702,129</b>

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**RELATED PARTY TRANSACTIONS**

Related parties and related party transactions impacting the accompanying condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors, and corporate officers, including the Company’s Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the nine month periods ended September 30, 2022 and 2021 can be summarized as follows:

	<b>SEPTEMBER 30, 2022</b>	<b>SEPTEMBER 30, 2021</b>
Consulting	\$ -	\$ 17,500
Professional fees	<b>18,433</b>	37,731
Salaries and benefits	<b>44,364</b>	-
Share-based payments (note 12)	<b>23,770</b>	194,506
	<b>\$ 62,244</b>	<b>\$ 249,737</b>

**Other related party transactions**

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the nine month periods ended September 30, 2022 and 2021 include the following:

	<b>SEPTEMBER 30, 2022</b>	<b>SEPTEMBER 30, 2021</b>
Accession Management & Consulting Ltd.	\$ 162,500	\$ -
King & Bay West Management Corp.	<b>134,005</b>	188,773
MJM Consulting Corp.	<b>90,000</b>	90,000
	<b>\$ 386,505</b>	<b>\$ 278,773</b>

Amounts paid to Accession Management & Consulting Ltd. and MJM Consulting Corp. are included in consulting expenses and amounts paid to King & Bay West Management Corp. is included in professional fees expenses.

Accession Management & Consulting Ltd. (“Accession”): Accession is an entity that is controlled by Kenneth Brophy, a director and Chief Executive Officer of the Company. Accession provides consulting and business development services (“Services”) to the Company. These Services were provided to the Company on an as-needed basis and are billed based on a contracted monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to Accession for the services provided by Accession on behalf of the Company. The fees for such services were made on terms equivalent to those that Accession charges to arm’s length parties.

King & Bay West Management Corp. (“King & Bay”): King & Bay is an entity that is controlled by the Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King &

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Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm’s length parties.

MJM Consulting Corp. (“MJM”): MJM is an entity that is controlled by the Chairman of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company. The fees for such services were made on terms equivalent to those that MJM charges to arm’s length parties.

**Related party balances**

Prepaid expenses

As at September 30, 2022 prepaid expenses include the following paid to a related party:

- King & Bay West - \$85,000 (December 31, 2021 - \$85,000) with respect to a security deposit as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at September 30, 2022, accounts payable and accrued liabilities include the following amounts due to related parties:

- Ken Brophy, CEO - \$13,459 (December 31, 2021 - \$nil) with respect to business development expense reimbursements.
- King & Bay West - \$12,467 (December 31, 2021 - \$12,955) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - \$9,944 (December 31, 2021 - \$1,519) with respect to business development expense reimbursements.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders’ equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.

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- (e) The recoverability of deferred tax assets based on the assessment of the Company’s ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

**ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 2 to the accompanying condensed consolidated interim financial statements for the nine month period ended September 30, 2022.

**FINANCIAL INSTRUMENTS**

The Company’s financial instruments are subject to certain risks.

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company’s amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company’s financial instruments.

**Liquidity risk**

The Company’s approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

**Market risk**

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at September 30, 2022, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company’s financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at September 30, 2022, approximately 1.7% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$4,982 and the comprehensive loss of the Company by approximately \$559.

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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.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company’s ability to raise capital to fund operations is subject to risks associated with equity prices.

**RISK FACTORS**

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Forward Looking Information", in this MD&A and under the heading, "Risk Factors", in the Company’s Filing Statement dated September 30, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**COMMITMENTS**

On April 20, 2021, the Company entered into an Option Agreement for the Tombstone South Property (the “Tombstone Option Agreement”). Pursuant to the terms of the Tombstone Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Tombstone South Property by making the following cash and Company share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
Closing	US\$10,000 (paid)	80,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$30,000	100,000	US\$175,000
2 <sup>nd</sup> Anniversary	US\$100,000	200,000	US\$500,000
3 <sup>rd</sup> Anniversary	US\$100,000	300,000	US\$1,000,000
4 <sup>th</sup> Anniversary	US\$100,000	300,000	US\$1,500,000
5 <sup>th</sup> Anniversary	US\$500,000	-	-
<b>TOTAL</b>	<b>US\$840,000</b>	<b>980,000</b>	<b>US\$3,175,000</b>

The Company also granted the vendor a 1.5% Net Smelter Royalty (“NSR”) over the Tombstone South Property. One third of the NSR may be repurchased by the Company for a cash payment of US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor. In conjunction with the COB Transaction, the Company closed the Offering, as further detailed under the heading “Recent Developments”.



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**Mesa Well Property** (Laramide Prophyry Belt, Arizona, USA)

The Company entered into an option to purchase agreement with Bronco Creek Exploration, Inc. (“Bronco”), a subsidiary of EMX Royalty Corp. for the option to acquire a 100% direct interest in the Mesa Well Project (“Mesa Property”) through the direct acquisition of the Mesa Property by making the following cash and Company share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
Closing	US\$20,000 (paid)	100,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$25,000	100,000	-
2 <sup>nd</sup> Anniversary	US\$25,000	100,000	US\$250,000
3 <sup>rd</sup> Anniversary	US\$25,000	100,000	US\$500,000
4 <sup>th</sup> Anniversary	US\$55,000	100,000	US\$500,000
5 <sup>th</sup> Anniversary	US\$200,000	100,000	US\$750,000
<b>TOTAL</b>	<b>US\$350,000</b>	<b>600,000</b>	<b>US\$2,000,000</b>

The Company shall also grant EMX a 2.0% NSR over the Mesa Property.

**Excelsior Property** (Conchise County, Arizona, USA)

The Company entered into a purchase and sale agreement with Excelsior Mining Corp. (“EMC”) for the option to acquire a 100% direct interest in the Excelsior Property through the direct acquisition of the Excelsior Property by making the following cash and Company share payments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
Closing	US\$30,000 (paid)	250,000 (issued)
12 months from closing date	-	250,000
18 months from closing date	US\$40,000	250,000
<b>TOTAL</b>	<b>US\$70,000</b>	<b>750,000</b>

**SUBSEQUENT EVENTS**

The following reportable events occurred subsequent to the nine month period ended September 30, 2022:

- On November 10, 2022, 475,000 stock options were granted with an exercise price of \$0.16 and an expiration date of November 10, 2027, which vest evenly every 6 months over 24 months from the date of grant.
- On November 14, 2022, the Company issued 500,000 common shares upon the vesting of 500,000 RSUs.

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.