



AMERICAN
MANGANESE INC.

RecycLiCo™
PATENTED PROCESS

Making Lithium-ion
Last *Forever.*™

An Innovation of



AMERICAN
MANGANESE INC.

Management's Discussion and Analysis
For the three and nine-month ended April 30, 2022

American Manganese Inc.
Management's Discussion and Analysis
For the Three and Nine-Month Period Ended April 30, 2022

This management's discussion and analysis of American Manganese Inc. (the "Company") contains an analysis of the Company's operational and financial results for the three and nine-month period ended April 30, 2022. The following should be read in conjunction with the company's unaudited consolidated interim financial statements for the period ended April 30, 2022, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. American Manganese Inc. does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DATE OF REPORT

The MD&A was prepared with the information available as of June 29, 2022.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Jurisdiction of incorporation and corporate name

The Company was incorporated under the *Company Act* (British Columbia) on July 8, 1987, as Navarre Resources Corporation. The Company changed its name to Ameridex Minerals Corp. on August 26, 1998, to Rocher Deboule Minerals Corporation on September 13, 2006, and to American Manganese Inc. on January 20, 2010.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta. The Company's shares presently trade on the TSX Venture Exchange under the symbol "AMY", on the Frankfurt Stock Exchange under the symbol "2AM" and on the OTCQB under the symbol "AMYZF".

The Company has one wholly-owned subsidiary, Rocher Manganese Inc., incorporated in the State of Arizona. Rocher Manganese Inc. manages the exploration work on the Company's Artillery Peak property.

The Company's head office is located at Unit 2, 17942 55 Avenue, Surrey, British Columbia V3S 6C8.

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HIGHLIGHTS

In May 2022, the Company announced that it has produced and delivered NMC-811 cathode precursor material samples to its active third party collaborators in North America, Europe, and Asia.

In March 2022, the Company announced that its RecycLiCo demonstration plant is ready for commission. The plant is designed to demonstrate the RecycLiCo process in continuous operating conditions that will enable American Manganese to run the complete process and provide input for commercial operation.

In February 2022, the Company announced that the Chinese Patent Office has issued the Company a Notice of Allowance with respect to AMY's National Phase Patent Application for its lithium-ion battery recycling technology, RecycLiCo™. The Notice of Allowance is a formal notification indicating that the examination of the invention has been completed by the Chinese Patent Office and is allowed for issuance as a patent

In January 2022, the Company selected Minviro Ltd. a UK-based and globally recognized sustainability and life cycle assessment consultancy, to conduct a life cycle assessment (LCA) of the company's battery recycling-upcycling process, RecycLiCo.

In December 2021, the Company announced that the Indian Patent Office has granted patent with respect to Company's lithium-ion battery cathode recycling process (RecycLiCo™), further strengthening American Manganese's international Intellectual Property position as a company with an advanced recycling process. The newly granted Indian patent is separate from the Company's second battery recycling patent invention recently filed into national phase for Europe, South Korea, Canada, India, Australia, Japan, and China.

In November 2021, the Company announced that the Canadian Patent Office has issued the Company a Notice of Allowance with respect to Company's lithium-ion battery cathode recycling process (RecycLiCo™), further strengthening American Manganese's international Intellectual Property position as a company with an advanced recycling process.

In October 2021, the Company completes all identified milestones in the DLA project scope of work and submits its final report to the U.S. Defense Logistics Agency (DLA), signifying the completion of the Wenden Stockpile Reclamation and Advanced Material Processing project. The DLA project is AMY's second project to gain support from the U.S. Government.

In October 2021, the Company provided update on the RecycLiCo™ demonstration plant project, 3D rendering modelling and the Company's strategy towards commercialization.

In October 2021, the Company reported the successful production of lithium sulfate (Li_2SO_4) with 99.99% purity. The bulk sample of lithium sulfate was prepared and sent to an international lithium producer to validate the patented RecycLiCo™ process.

On October 2021, the Company closed a brokered private placement, issuing 20,000,000 non-flow-through units at \$1.00 per unit for gross proceeds of \$20,000,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to purchase one non-flow-through common share at a price of \$1.25 per share during the three years following the warrant's date of issuance. The Company paid \$1,714,768 in cash share issue costs and issued 1,400,000 broker warrants exercisable at a price of \$1.00 per share from April 4, 2022 to October 4, 2024 pursuant to this issuance.

In September 2021, the Company reported the successful upcycling of lithium-ion battery black mass into NMC-811 (nickel-manganese-cobalt oxide) cathode precursor, using AMY's RecycLiCo™ closed-loop process. These results are a continuation of earlier success where the Company upcycled cathode waste samples into NMC-622 cathode precursor, in August 2021 and NMC-532 cathode precursor, in June 2021.

In August 2021, the Company announced that the Japanese Patent Office has issued Patent No. 6906060, for the company's closed-loop lithium-ion battery upcycling process, RecycLiCo™.

In August 2021, the Company successfully produced Electrolytic Manganese Metal (EMM) in the final stages of the Wenden Stockpile Reclamation and Advanced Material Processing project. These results follow the 99% manganese extraction results achieved on the Wenden Stockpile material in February 2021. The project was awarded by the United States Defense Logistics Agency (DLA) to perform work on the United States Government's manganese stockpile located near Wenden, Arizona and confirm the viability of efficient electrolytic manganese metal (EMM) production using the Company's patented manganese process.

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In August 2021, the Company announced it is receiving advisory services and funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to support a pilot project, entitled, '*Demonstration of Continuous Recycling of Cathode Material from Lithium-ion Battery Production Scrap*'.

In July 2021, the Company announced that the detailed technical paper, 'A Novel Closed Loop Process for Recycling Spent Lithium-ion Battery Cathode Materials' has been submitted, reviewed, and published in the International Journal of Green Energy, a peer-reviewed journal that publishes papers on energy, energy conversion, energy management, and energy conservation, particularly in advanced, sustainable, and green energy technologies.

In May 2021, the Company announced that the Korean Intellectual Property Office ("KIPO") has granted Patent No. 10-2246670 for the Company's lithium-ion battery cathode recycling process (RecycLiCo™), further strengthening American Manganese's international Intellectual Property position as a company with an advanced recycling process.

In March 2021, the Company announced the production of cathode precursor material directly from recycled NCA (lithium-nickel-cobalt-aluminium oxide) cathode waste. The NCA cathode chemistry is produced by some of the largest battery manufacturers and commonly used in modern electric vehicle batteries.

In March 2021, the Company signed memorandum of understanding with Italtel SpA to develop a commercial recycling plant alongside Italtel's planned Gigafactory in Scarmagno, Italy.

In March 2021, the Company awarded \$2.7 million contract to Kemetco Research Inc. The contract will include the development of a 500 kg/day demonstration recycling plant and the design of a 5 tonne/day commercial recycling plant, using the RecycLiCo™ process.

In February 2021, the Company appointed Jochen Rudat, a former Tesla Director for Central Europe, to the Company's Advisory Board.

In February 2021, the Company's RecycLiCo™ process was awarded Solar Impulse Efficient Solution Label following an assessment performed by external independent experts and based on verified standards. RecycLiCo™ is thereby joining the 1000 Solutions Challenge, an initiative by the Solar Impulse Foundation to select solutions that meet high standards in profitability and sustainability and present them to decision-makers to fast-track their implementation.

In January 2021, the Company announced that the detailed technical paper, 'Experimental Study on Recycling of Spent Lithium-Ion Battery Cathode Materials' has been submitted, reviewed, and published in the Journal of the Electrochemical Society (JES). The publication describes experimental work leading to the Company's patented RecycLiCo™ process.

In December 2020, the Company achieved 99.7% extraction of lithium, nickel, manganese, and cobalt from NMC cathode scrap material. The extraction rate was achieved with continuous operation of the RecycLiCo™ pilot plant leach stages.

In November 2020, the company received funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to advance its lithium-ion battery recycling project. NRC IRAP will provide advisory services and conditional funding to support American Manganese's research and development project on the 'Synthesis of Cathode Material Precursors from Recycled Battery Scrap'.

In October 2020, the Company filed an NI 43-101 technical summary report on its Rocher DeBoule Property.

In September 2020, the Company announced the optimized processing capacity of the pilot plant's pre-leach stage from 160 kg/day to 292 kg/day of lithium-ion battery cathode scrap material. Combined with earlier engineering upgrades in June, 2020, it brings a 356% total capacity increase for the pilot plant's pre-leach process without sacrificing the recovery potential of cobalt lithium, nickel, manganese, and aluminum.

In February 2020, the Company received funding from the Government of Canada for its lithium-ion battery recycling project to support the International Co-Innovation Action Plan (ICAP) between American Manganese Inc. and Battery Safety Solutions B.V.

In June 2019, the Company was granted United States Patent and Trade Mark patent No. 10,308,523B1.

In April 2019, the Company was granted U.S. Patent No. 10,246,343 for its Lithium-ion Battery Cathode Material Recycling Technology.

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In March 2019, the Company partnered with the U.S. Department of Energy (DOE) and Critical Materials Institute on a project to advance the economic recovery of Lithium-ion battery materials from electric vehicles and other consumer goods.

In February 2019, the Company commenced testing of lithium-ion battery cathode material recycling with its pilot plant project.

Nature of business

The business of the Company is mineral exploration and development with a focus on patenting intellectual property for recycling cathode material in lithium-ion batteries. The company's mineral and technological projects are described below.

Intellectual property rights

In February 2022, the Company announced that the Chinese Patent Office has issued the Company a Notice of Allowance with respect to AMY's National Phase Patent Application for its lithium-ion battery recycling technology, RecycLiCo™. The Notice of Allowance is a formal notification indicating that the examination of the invention has been completed by the Chinese Patent Office and is allowed for issuance as a patent

In December 2021, the Company announced that the Indian Patent Office has granted Patent No. 380826 with respect to Company's lithium-ion battery cathode recycling process (RecycLiCo™), further strengthening American Manganese's international Intellectual Property position as a company with an advanced recycling process.

In November 2021, the Company announced that the Canadian Patent Office has issued the Company a Notice of Allowance with respect to Company's lithium-ion battery cathode recycling process (RecycLiCo™), further strengthening American Manganese's international Intellectual Property position as a company with an advanced recycling process.

In August 2021, the Company announced that the Japanese Patent Office has issued Patent No. 6906060, for the company's closed-loop lithium-ion battery upcycling process, RecycLiCo™.

In May 2021, the Company is granted Patent No. 10-2246670 by Korean Intellectual Property Office for the Company's for the Company's lithium-ion battery cathode recycling process (RecycLiCo™)

In June 2019, the Company is granted Continuation in Part (CIP) U.S. patent No. 10,308,523B1 for Lithium-ion Battery Cathode Material recycling technology.

In May 2019, the Company has selected China, Japan, South Korea, Europe, Australia, India, and Canada to file National Phase Patent Applications for the Company's lithium-ion battery cathode material recycling technology.

In April 2019, the Company is granted U.S. Patent No. 10,246,343 for Lithium-ion Battery Cathode Material recycling technology.

Patent Co-operative Treaty Patent Application filed on November 9, 2017. With the filing of the PCT Application, the Company's proprietary technology becomes patent pending in 152 participating independent states and countries.

Non-Provisional Patent Application for recycling lithium-ion battery cathode material filed with the United States Patent Office on November 7, 2017.

Advanced Hydrometallurgical Process where from manganous sulphate-dithionate liquor electrolytic manganese can be recovered from a low-grade resource (US Patent No. 8460631, Chinese Patent No. 201180050306.7, Republic of South Africa Patent No. 2013/01364, Canada Patent No. 2,808,627).

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Mineral property projects

Artillery Peak Project, Arizona USA

The Artillery Peak project includes 30 unpatented mineral claims covering approximately 600 acres and 13 patented surface estates. (13 patented Manganese Mesa leases).

In August 2018, 1 unpatented lode mining claim covering approximately 20 acres was not renewed.

During the year ended July 31, 2015, the Company decided to suspend further exploration on the Artillery Peak Property and has written off a total of \$5,977,294 in deferred costs. The residual balance is based on an estimate of the cumulative hydrometallurgical and related exploration costs incurred in connection with the patented technology which has been developed by the Company.

In October 2012, the Company completed successful production of working lithium-ion battery prototypes utilizing chemical manganese dioxide (CMD) generated from Artillery Peak material. These prototypes (button cell batteries) are for test purposes only.

Producing working prototype lithium-ion batteries represents a key breakthrough for American Manganese in the continuing development of the Company's patented hydrometallurgical process. CMD manufactured with this process eliminates electrowinning and the need for any mechanical means of size reduction for the final product.

In December 2012, the Company reported that it had developed a low-cost, environmentally friendly hydrometallurgical process to recover manganese (Mn) from this Manganese Oxide resource located in Arizona, USA. The Company has applied for a patent for its hydrometallurgical process that produces electrolytic manganese metal from this Manganese Oxide deposit, with low energy and water consumption. As a development of the existing process, American Manganese has commissioned this research to determine the uses of Artillery Peak manganese resource material to generate high value alternative products. Chemical manganese dioxide (CMD) and lithiated manganese oxide (LiMn_2O_4) for use in rechargeable batteries were the areas researched.

The research was successful in producing CMD from Artillery Peak resource material with low cation impurities and further avoiding processing steps that are known to introduce metallic impurities in the final product. Cation impurities cause capacity fade, whereas metallic impurities are known to cause catastrophic failures such as fire and explosions in lithium-ion batteries. Working rechargeable lithium-ion coin cell battery prototypes were produced from the CMD material.

The company received a report describing the results of this research project contracted by American Manganese to Kemetco Research Inc. The test program was partially funded by the Canadian Government through the National Research Council, Industrial Research Assistance Program (NRC-IRAP) for development work conducted over a five-month period.

In June 2013, the Company announced that it has received the "US Patent No. 8460631" from the United States Patent and Trade Mark Office for the Company's manganese recovery process. The Company intends to continue to explore various commercial opportunities generated by this intellectual property including but not limited to manganese metal or dioxide production from its Artillery Peak claims; technology licensing; potential royalty streaming; and applications for electric vehicle cathode materials recovery and recycling.

The Artillery Peak project includes 30 unpatented mineral claims covering approximately 600 acres. 36 patented mineral claims covering approximately 698 acres and 8 fee simple parcels covering 1280 acres were returned to the vendors upon the respective anniversary dates (May 31, July 15, August 8) because the holding costs were deemed to be too onerous.

In 2012 the Company purchased 639.81 acres of patented surface, from local owners and real property holders embracing the reserved patented surface estates on 34 patented mining claims.

During the fiscal year ended July 31, 2019, the Company decided to write-down \$4,879,733 of the Artillery Peak property after assessing the carrying value for impairment.

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Rocher Deboule property, British Columbia

Property Update: A 4,000 ft drill program has been planned on the Rocher Mine 2 & 4 veins and vents zones over next three months.

In May 2016, the Company reduced the number of Roche Deboule mineral claims it holds to 2, which covers an area of 998 hectares. The Company initially acquired by staking 4 mineral claims covering 1,325 hectares, and subsequently expanded the area by additional staking to cover 1,441 hectares.

The Company has obtained a NI 43-101 report on the Rocher Deboule property prepared by A.A. Burgoyne, P. Eng., M.Sc., dated December 18, 2007. A copy of the report is also available on the SEDAR filing service at www.sedar.com.

In August 2011, the Company conducted a mapping and sampling program at the Rocher Deboule property. The program entailed 22 km of ground magnetometer survey, 841 soil samples, 455 rock samples and 68 silt samples. The fieldwork carried out in 2012 focused on 3 areas of Cu-Ag-Au bearing mineralization.

In November 2012, the Company reported that the Geological fieldwork returned encouraging Cu-Ag-Au geochemical values at the Rocher Deboule project upper silvertip CK basin stockwork, lower silvertip CK No 2 & 4 veins and a new Iron Oxide Copper Gold ("IOCG") target south of the historic Victoria vein mine. The results of the program were reported in the Company's press release dated November 20, 2012, a copy of which is available on the SEDAR filing service at www.sedar.com.

In November 2017, the Company entered into an option agreement with Liaz Pty Ltd ('Liaz'), an Australian public company, which has since been acquired by Longford Resources Limited ('LRL'), whereby Liaz may earn a 60% interest in the Rocher Deboule property. Consideration consists of an initial payment of \$10,000, an additional payment of \$5,000 or 50,000 shares of LRL; completion of exploration expenditures of \$2,000,000 over four years; and \$10,000 cash plus \$5,000 cash or 50,000 shares of LRL each subsequent year until the 60% interest has been fully earned. Subsequent to year-end, Liaz informed the Company that it will be withdrawing from the option agreement.

During the fiscal year ended July 31, 2019 the Company performed geological and geophysical work on the property using flow-through funds.

During the fiscal year ended July 31, 2020 the Company staked an additional claim and now holds 1,016 hectares.

In October, 2020 the Company filed NI-43-101 technical report on sedar. The report outlines drill targets on the Rocher Deboule mineral claims located 5-8 kilometers southwest of Hazelton, BC. The report includes recommendations for core drilling of gold and copper bearing mineralization located near historic underground mines.

During the fiscal year ended July 31, 2021 the Company reports the Rocher Deboule IP (induced polarization) geophysical crew will test "Vent Zone" IOCG targets, with drilling expected to follow on the Company's Rocher Deboule copper-gold property, located south of New Hazelton, BC.

Lonnie property, British Columbia

The Lonnie property is a niobium exploration property in the Omineca Mining Division of British Columbia. The Company initially staked mineral claims covering an area of approximately 692 hectares. In October 2007, the Company acquired additional claims covering approximately 2,735 hectares at a cost of \$10,000 and 100,000 shares of the Company. Currently the Company holds 674 hectares of staked mineral claims.

In September 2010, the Company conducted a geochemical prospecting program on the Lonnie-Virgil occurrence. The results of the program were reported in the Company's press release dated October 1, 2010, a copy of which is available on the SEDAR filing service at www.sedar.com.

In May 2011, the Company entered into an option agreement with Echelon Petroleum Corp. (Formerly Rara Terra Capital Corp. ("Echelon")) where Echelon has the right to earn a 60% interest in the Lonnie property in exchange for a cash payment of \$60,000 (\$24,603 paid) and issuance of 285,000 common shares of Echelon (150,000 received). To acquire the 60% interest, Echelon must also spend \$500,000 in exploration expenditures on the property.

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In 2012, the Company and Echelon agreed to amend the amount due on the first anniversary from \$20,000 to \$4,603 in light of the additional costs incurred by Echelon in exploring the property during the year.

In September 2011, Echelon commenced a trenching and sampling program on the Property. A total of 876 soil samples were collected and analyzed. The results are encouraging, especially for three strongly anomalous zones returning up to 8467 ppm total Rare Earth Elements + Yttrium (TREE+Y) being delineated along a consistent five kilometre-long NW trend. Additional anomalous zones have also been located, generally along the same strike trend, and could prove to be extensions of the known zones. Where warranted, anomalies will be followed-up by trenching and drilling programs to begin later this year.

In April 2013, Echelon terminated the option agreement and transferred all claim blocks to the Company. The Company owns a 100% interest in the property.

During the fiscal year ended July 31, 2019 the Company performed geological and geophysical work on the property using flow-through funds.

In July 2019, the Company announced the results of rock sampling on the Lonnie mineral claims located on Granite Creek, south east of Manson Creek in north central British Columbia. The Lonnie claims feature rare earth element (REE) and niobium bearing mineralization hosted in carbonatite intrusive sills. Carbonatite is associated with gossanous weathering, aegirine sovite, muscovite, phlogopite, magnetite, ilmenite, apatite, calcite, with trace amounts of pyrochlore, pyrrhotite, arfvedsonite, and zircon. Carbonatite is also spatially associated with minor syenitic, granitic, monzo-dioritic (alkaline) composition pegmatite and aplite dyke/sills.

SELECTED ANNUAL INFORMATION

The following table shows total revenues, loss, assets, liabilities, and shareholders' deficiency for each of the three most recent fiscal years of the Company. The results of operations from years 2019 to 2021 are stated in accordance with the International Financial Reporting Standards.

	<u>2021</u>		<u>2020</u>		<u>2019</u>
(a) Total Revenues	\$ 270	\$	357	\$	396
(b) Net Income (Loss):					
i) In Total	\$ (13,064,156)	\$	375,126	\$	(8,054,671)
ii) On a per share basis ⁽¹⁾	\$ (0.065)	\$	0.002	\$	(0.05)
(c) Total Assets	\$ 7,443,692	\$	861,026	\$	1,065,354
(d) Total Liabilities	\$ 545,271	\$	143,686	\$	45,092
(e) Total Accumulated Deficit	\$ (53,879,482)	\$	(40,815,326)	\$	(41,190,452) (1) Fully diluted

loss per share amounts have not been calculated as they would be anti-dilutive.

RESULTS OF OPERATIONS

Net loss for the fiscal year ended July 31, 2021 was \$13,064,156, compared to net income of \$375,126 for the fiscal year ended July 31, 2020. The Company does not generate revenue from operations. It has no revenues other than the interest earned on the Company's balances of cash and cash equivalents, and prior year recognized a \$2,413,199 net historical foreign exchange gain during the year. The Company recorded net loss from operations in the amount of \$13,383,028 for the fiscal year ended July 31, 2021. During the fiscal year, some of the notable expenses have been consulting fees, transfer agent fees, professional fees, research and development, shareholder communications, and share-based payments.

The Company cash and cash equivalents increased by \$5,648,696 during the year ended July 31, 2021 (2020 – \$207,183 decrease). The increase in cash is principally as a result of equity financing and exercise of stock options and warrants. During the fiscal year ended July 31, 2021 the Company closed non-brokered private placements for gross proceeds of \$1,667,994, including \$125,040 pursuant to issuing flow-through common shares, improving its cash flow position.

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Analysis of income statement items for the fiscal year ended July 31, 2021

The Company recorded \$243,655 in consulting fees (2020 – \$116,348). \$100,600 was expensed towards consultants hired to manage recycling project's development and assist in managing technical data. \$27,883 was incurred in for media and communications consulting services and \$115,172 for was incurred towards non-management directors and advisory committee consulting fees.

During the fiscal year ended July 31, 2021, the Company recorded \$99,016 in filing and transfer agent fees (2020 – \$28,478). During the year, the Company experienced significant increase in common share warrant and option exercise resulting in increased transaction fees.

Professional fees in the amount of \$104,899 were recorded for the fiscal ended July 31, 2021. During fiscal year ended July 31, 2021 the Company incurred increased legal expenses pursuant private placement, management of treasury orders, seeking legal assistance in preparation and filing of Annual Information Form and short form base shelf prospectus.

The Company recorded expenses of \$938,618 for research and development (2020 – \$137,310). \$331,968 was incurred in running the RecycLiCo pilot plant, \$194,975 was expensed for the Wenden Stockpile Reclamation and Advanced Material Processing project, and \$411,675 was incurred in relation to laboratory testing of sample process feedstock materials from third parties, to validate the efficiency of the RecycLiCo process and the optimization of cathode precursor production.

During the fiscal year ended July 31, 2021, the Company recorded \$11,383,322 in share-based payments expense (2020 – \$1,083,091) due to the vesting of options granted during fiscal 2021, 2020 and 2019. Additional detail on the financings is set out below under "Liquidity and Capital Resources".

Analysis of balance sheet items – July 31, 2021

Cash and cash equivalents increased from \$279,949 as at July 31, 2020, to \$5,928,644 as at July 31, 2021, principally due to private placements raising \$1,667,994 and exercise of share warrants and share based stock options. 20,072,045 share purchase warrants with an average exercise price of \$0.26 per share and 8,874,400 options with an average exercise price of \$0.13 were exercised for proceeds of \$6,262,320 was the Company's main source of financing during the year. Additional detail on the financings is set out below under "Liquidity and Capital Resources".

Prepaid expenses in the amount of \$792,449 were recorded during the fiscal ended July 31, 2021 (2020 - \$42,220). \$680,000 was advanced for construction design and ordering of demonstration plant equipment, \$65,000 was advanced for a diamond drilling program on the Rocher Deboule Property and \$47,449 remains prepaid for marketing and administrative advances during the fiscal year ended July 31, 2021. The Company had fewer long-term advertising and promotion agreements and services engaged compared to prior fiscal year.

Mineral property interests increased from \$466,859 as at July 31, 2020 to \$561,964 as at July 31, 2021 due to the incurring \$95,105 in capitalized exploration and evaluation expenditures incurred relating to the Rocher Deboule property in British Columbia. Additional information on this item is given below under "*Analysis of mineral property costs*".

Accounts payable and accrued liabilities increased from \$143,686 as at July 31, 2020 to \$545,271 as at July 31, 2021. All amounts are current and primary includes accrued payable for research and development and trade payables.

The Company share capital increased from \$29,060,554 (180,736,228 shares) as at July 31, 2020 to \$39,202,150 (217,918,443 shares) as at July 31, 2021. Additional information on the share issuances is contained under "*Liquidity and Capital Resources*".

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SELECTED QUARTERLY INFORMATION

The following table summarizes information derived from the Company’s financial statements for each of the eight most recently completed quarters:

Quarter Ended:	31-Apr	31-Jan	31-Oct	31-Jul	30-Apr	31-Jan	31-Oct	31-Jul
Year:	2022	2022	2021	2021	2021	2021	2020	2020
Total revenue	\$23,632	\$15,599	\$49	\$172	\$40	\$ -	\$58	\$306
Net income (loss)	(\$4,042,959)	(\$4,099,322)	(\$4,187,581)	(\$9,545,311)	(\$2,217,451)	(\$590,243)	(\$711,151)	\$1,782,673
Per share basis ⁽¹⁾	(\$0.017)	(\$0.017)	(\$0.0186)	(\$0.058)	(\$0.000)	(\$0.003)	(\$0.004)	\$0.009

(1) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

Analysis of income statement items for the three and nine -month period ended April 30, 2022

Net loss for the three-month period ended April 30, 2022 was \$4,042,959, compared to net loss of \$2,217,451 for the prior year three-month period.

The Company continued to manage expenses and its net loss for the period ended April 30, 2022 was principally due to increase in share-based payments, research and development expenditure and wages and benefits.

The following financial data are derived from our consolidated interim financial statements for three and nine-month period ended April 30, 2022 and 2021.

Consulting fees (2022 – \$49,938; 2021 – \$73,540)

The Company recorded reduced consulting fees expenses during this three-month period compared to prior year same period. In December 2020, the Company implemented remuneration for non-management directors and advisory members to compensate for their time and effort in advancing the company project. A consultant was also employed by the Company and is now reflected in wages and salaries. The Company expects to see increasing cost in consulting fees as demonstration plant is under construction.

Property maintenance (2022 – \$25,130; 2021 – \$nil)

The Company recorded \$25,130 in property maintenance expenses. Reclamation work was conducted at Artillery Peak property in Arizona to meet the regulatory requirements . The Company does not expect this expense to increase significantly in the near future as the work has substantially completed.

Research and development (2022 - \$805,848,579; 2021 –\$245,155)

The Company recorded increased research and development expenditures compared to the three and six-month period ended January 31, 2022. Our research and development contractor has been focused on the laboratory scale treatment of third-party waste cathode feedstock material, the optimization of cathode precursor material synthesis. The Company has commissioned the construction of the demonstration plant. Over the next six months the Company expects to see increased expenses towards construction of demonstration plant and third-party feedstock analysis.

Share-based payments (2022 – \$2,998,063; 2021 – \$1,788,828)

The Company recorded increased share-based payments of newly awarded stock-based compensation as per Black Scholes model. Additional detail on the financings is set out below under “Liquidity and Capital Resources”.

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Wages and benefits (2022 – \$147,870; 2021 – \$133,826)

The Company recorded increased wages and benefits expense compared to prior year same period. The Company added personnel and adjusted the compensation plan to current market standards.

Analysis of balance sheet items – April 30, 2022

Cash and cash equivalents increased from \$5,905,644 as at July 31, 2021 to \$22,837,087 as at April 30, 2022. The Company continued to seek sources joint venture partners in our capital project expenditures. In July 2021, the filed preliminary short form base shelf prospectus with British Columbia Securities Commission enabling the Company to offer up to \$25 million of common shares. In October 2021 the Company closed a brokered private placement raising \$20 million dollars.

Amounts receivable decreased from \$119,219 as at July 31, 2021 to \$129,979 as at April 30, 2022. The amount includes \$129,979 for Goods and Services Input tax credits receivable.

Prepaid expenses decreased from \$792,449 as at July 31, 2021 to \$111,375 as at April 30, 2022. \$680,000 has been amortized for demonstration plant equipment and \$65,000 has been amortized for Rocher Deboule property drilling contract. The Company has renewed agreements with multimedia communication companies to disseminate corporate information and create awareness of the Company's projects. The Company expects to maintain dissemination of corporate and project progress information thus increasing trend in prepaid expenses.

Accounts payable and accrued liabilities amounts decreased from \$545,271 as at July 31, 2021 to \$116,971 as at April 30, 2022. The amount includes current trade payable and accrued liabilities at period end. All trade payable have been current and amounts accrued.

The Company reviewed individual properties for impairment based on facts and circumstances available at the time as per International Accounting Standard (IAS) 36 and International Financial Reporting Standard (IFRS) 6. Additional information on this item is given below under "Analysis of mineral property costs".

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Analysis of Mineral Property Costs

The following table shows a breakdown of the Company's capitalized exploration and development costs for the period April 30, 2022 and July 31, 2021:

Rocher Deboule Property, British Columbia	Balance July 31, 2020	Expenditures	Translation adjustments	Balance July 31, 2021	Expenditures	Translation adjustments	Balance April 30, 2022
Acquisition and staking	\$ 164,898	\$ -	\$ -	\$ 164,899	\$ 446	\$ -	\$ 165,345
Assays & analysis	73,767	-	-	73,767	8,433	-	82,200
Camp & supplies	59,504	(0)	-	59,504	-	-	59,504
Drilling	146,826	-	-	146,826	124,000	-	270,826
Geological and geophysical	624,082	53,477	-	677,559	48,995	-	726,554
Travel and accommodation	28,197	6,157	-	34,354	3,750	-	38,104
Freight and transport	97,638	35,470	-	133,108	(33,644)	-	99,464
Mineral property option	(24,500)	-	-	(24,500)	-	-	(24,500)
BC Mining Exploration Tax Credit	(288,007)	-	-	(288,007)	-	-	(288,007)
Impairment	(532,000)	-	-	(532,000)	-	-	(532,000)
	\$ 350,405	\$ 95,104	\$ -	\$ 445,510	\$ 151,980	\$ -	\$ 597,489
Lonnie property							
British Columbia							
Acquisition and staking	\$ 54,121	\$ -	\$ -	\$ 54,121	\$ -	\$ -	\$ 54,121
Assays & analysis	4,528	-	-	4,528	-	-	4,528
Drilling	60,073	-	-	60,073	-	-	60,073
Geological and geophysical	82,025	-	-	82,025	-	-	82,025
Travel and accommodation	186	-	-	186	-	-	186
Mineral property option	(56,000)	-	-	(56,000)	-	-	(56,000)
BC Mining Exploration Tax Credit	(28,480)	-	-	(28,480)	-	-	(28,480)
	\$ 116,453	\$ -	\$ -	\$ 116,453	\$ -	\$ -	\$ 116,453
Artillery Peak property							
Arizona							
Acquisition and staking	\$ 3,226,449	\$ -	\$ -	\$ 3,226,449	\$ -	\$ -	\$ 3,226,449
Assays & analysis	417,870	-	-	417,870	-	-	417,870
Drilling	3,125,410	-	-	3,125,410	-	-	3,125,410
Equipment and rentals	11,860	-	-	11,860	-	-	11,860
Geological and geophysical	4,851,642	-	-	4,851,642	-	-	4,851,642
Travel and accommodation	231,495	-	-	231,495	-	-	231,495
Property maintenance	40,781	-	-	40,781	-	-	40,781
Other fieldwork	4,694	-	-	4,694	-	-	4,694
Impairment	(11,910,200)	-	-	(11,910,200)	-	-	(11,910,200)
	\$ 1	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 1
Total	\$ 466,859	\$ 95,104	\$ -	\$ 561,964	\$ 151,980	\$ -	\$ 713,943

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LIQUIDITY AND CAPITAL RESOURCES

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon the capital markets to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on terms acceptable to Company. The Company anticipates it will need additional capital in the future to finance ongoing research and development, exploration, commercial construction and administrative operations, which will be derived from the exercise of stock options and warrants, and/or private placements.

As at April 30, 2022 the Company has \$22,837,087 cash and cash equivalents balance (July 31, 2021 - \$5,928,645) and working capital of \$22,984,470, compared to working capital of \$6,295,041 as at July 31, 2021. The increase in the Company's cash balance and in working capital resulted from private placement and exercise of warrant and share-based options.

During the period ended April 30, 2022 6,752,604 common shares were issued pursuant to warrants being exercised for total proceeds of \$1,457,138. 3,135,300 share purchase options were exercised for total proceeds of \$606,507. 20,000,000 non-flow-through units issued at \$1.00 per unit for gross proceeds of \$20,000,000.

During the year ended July 31, 2021, 20,072,045 common shares were issued pursuant to warrants being exercised for total proceeds of \$5,157,396. 8,874,400 share purchase options were exercised for total proceeds of \$1,104,924. 7,714,770 common shares were issued pursuant to non-brokered private placement at \$0.20 per share for total proceeds totalling \$1,542,954 and 521,000 common shares issued pursuant non-brokered flow-through placement at \$0.30 per share for total proceeds of \$125,040.

During the year ended July 31, 2020, 3,133,600 common shares were issued pursuant to warrants being exercised at \$0.20 per share for proceeds of \$626,720. 130,000 common shares were issued pursuant to options being exercised at \$0.15 per option and 590,000 common shares were issued pursuant to options being exercised at \$0.05 per option for proceeds totaling \$49,000.

During the year ended July 31, 2019, there were 1,150,000 options exercised for proceeds of \$57,500. During the year ended July 31, 2018, there were 6,142,500 warrants exercised for proceeds of \$334,625 and 1,160,000 options were exercised for proceeds of \$58,000. During the year ended July 31, 2017, there were 5,509,999 warrants exercised for proceeds of \$305,500 and 2,450,000 options were exercised for proceeds of \$177,500.

On October 2021, the Company closed a non-brokered private placement, issuing 20,000,000 non-flow-through units at \$1.00 per unit for gross proceeds of \$20,000,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to purchase one non-flow-through common share at a price of \$1.25 per share during the three years following the warrant's date of issuance. The Company paid \$1,714,768 in cash share issue costs and issued 1,400,000 broker warrants exercisable at a price of \$1.00 per share from April 4, 2022 to October 4, 2024 pursuant to this issuance.

In December 2020, the Company closed a non-brokered of 521,000 flow-through units at \$0.24 per unit for gross proceeds of \$125,040. Each flow-through unit consisting of a common share and a warrant exercisable into a Company common share at \$0.30 per warrant for two years.

In November 2020, the Company closed a non-brokered private placement in three tranches, raising a total of \$1,542,954 and issuing 7,714,770 units at \$0.20 per unit, with each unit consisting of a common share and a warrant exercisable into a Company common share at \$0.30 per warrant for two years.

Subsequent to April 31, 2022, 220,000 share purchase warrants were exercised for total proceeds of \$44,000 and 210,000 share purchase options were exercised for total proceeds of \$44,100.

From December 2018 to May 2019, the Company closed its non-brokered private placement of 10,383,225 units at \$0.15 per unit raising gross proceeds of \$1,557,484. Each unit consists of one common share and one common share purchase warrant into a Company common share of \$0.20 for the two years following the issuance of the warrant.

In December 2018, the Company closed its non-brokered private placement of 400,000 units at \$0.20 raising \$80,000 by way of flow-through unit offering. Each unit will consist of one warrant exercisable for one common share at a price of \$0.30 for a period of two years.

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In March 2018, the Company closed its non-brokered private placement of 8,536,487 units at \$0.24 per unit raising gross proceeds of \$2,048,757. Each Unit consists of one common share and one common share purchase warrant into a Company common share at \$0.30 per warrant for the two years following the issuance of the Warrant.

In December 2017, the Company completed the non-brokered private placement by the issue of 1,378,666 Units of the Company for gross proceeds of \$248,160. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable to acquire one common share at a price of \$0.25 for the two years following the issuance of the warrant.

In June, 2017, the Company issued 5,221,526 units at a purchase price of \$0.18 per Unit for aggregate gross proceeds of \$939,875. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each Warrant entitles the holder to purchase one Share at a price of \$0.25 during the two years following the Warrant's date of issuance. In August 2017, the Company closed the third and final tranche of the non-brokered private placement by the issue of 30,555 Units of the Company for proceeds of \$5,500 bringing the total aggregate gross proceeds of \$945,375 through this private placement.

In January 2017, the Company announced a contribution agreement from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) for the continued development of its spent electric vehicle battery cathode materials recycling technology.

In November 2016, the Company filed Company's Stock Option Plan adopting a fixed plan reserving 27,148,600 shares being 20% of the issued and outstanding as at adopted date.

In September 2016, the Company closed its non-brokered private placement offering of 10,068,790 units at a purchase price of \$0.14 per Unit for aggregate gross proceeds of \$1,409,631. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each Warrant entitles the holder to purchase one Share at a price of \$0.20 during the two years following the Warrant's date of issuance. The placement was oversubscribed and was closed on September 9, 2016 and the gross proceeds were \$1,409,631.

In May 2016, the Company closed a non-brokered private placement to raise \$200,500 through the sale of units priced at \$0.02 per unit. Each unit consisted of 1 common share in the capital of the Company and a share purchase warrant. Each Warrant entitles the holder to purchase 1 share at a price of \$0.05 during the 2 years following the date of issuance. The placement was oversubscribed and was closed on May 17, 2016 and the gross proceeds were \$200,500.

On March 2016, the Company announced that it has granted 9,000,000 incentive stock options pursuant to its stock option plan for its directors, officers, advisers, and consultants. The options are exercisable at a price of \$0.05 per share for a period of 5 years.

Excluding exploration and research and development costs, the Company's current general and administrative cash expenditures are approximately \$95,600 per month.

The Company is investigating sources of further funding and anticipates raising additional funds in the next fiscal year. The Company does not generate revenue from operations, and has been dependent upon its ability to raise equity capital through the issuance of shares to pay ongoing operating expenses and the costs associated with its exploration and development activities.

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USE OF PROCEEDS FROM FINANCINGS

<u>Date of financing and planned use of proceeds</u>	<u>Actual use of proceeds</u>
<p>September 2, 2016 Financing \$1,409,631. The Company intends to use the net proceeds from the Offering for continued metallurgical testing of the Company's proprietary hydrometallurgical process for large-scale recycling of lithium-ion battery material, debt settlement and working capital.</p>	All funds committed as per plan
<p>June 2017, Financing \$945,375. The Company intends to use the net proceeds from the Offering for expediting the Company's proprietary hydrometallurgical process for patent filing of recycling of lithium-ion battery material, and working capital.</p>	All funds committed as per plan to expedite the research and development
<p>December 2017, Financing \$248,160. The Company intends to use the net proceeds from the Offering for expediting the Company's proprietary hydrometallurgical process for patent filing of recycling of lithium-ion battery material, and working capital.</p>	All funds committed as per plan to expedite the research and development
<p>March 2018, Financing \$2,048,757. The Company intends to use the net proceeds from the Offering for a demonstration plant to proof Company's proprietary hydrometallurgical process for recycling of lithium-ion battery material, and working capital.</p>	All funds committed as per plan to expedite the research and development
<p>November 2018 – May 2019, Financing \$1,533,484. The Company intends to use the net proceeds from the Offering for pilot plant to proof the Company's proprietary hydrometallurgical process for recycling of lithium-ion battery material, and working capital.</p>	All funds committed as per plan to expedite the research and development
<p>August 2020 – November 2020, Financing \$1,542,954. The Company intends to use the net proceeds from the Offering for optimization of pilot plant process of Company's proprietary hydrometallurgical process for recycling of lithium-ion batteries, proposed mineral claims spin-out and working capital.</p>	All funds committed as per plan to expedite the research and development
<p>December 2020, Flow Through Financing \$125,040 The Company intends to use the proceeds to advance the Canadian mineral properties.</p>	All funds committed as per plan to conduct spring and summer program.
<p>October 2021, Financing \$20,000,000 The Company intends to use the proceeds to design and construct a commercial plant and general working capital.</p>	All funds committed as per plan to expedite the development commercial plant.

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OUTSTANDING SHARE DATA

As at June 29, 2022, the Company had 248,236,347 common shares issued and outstanding.

As at July 31, 2021, the Company had 217,918,443 common shares issued and outstanding.

As at July 31, 2020, the Company had 180,736,228 common shares issued and outstanding.

As at July 31, 2019, the Company had 176,882,628 common shares issued and outstanding.

As at July 31, 2018, the Company had 165,049,403, as at July 31, 2017 the Company had 147,801,195 and as at July 31, 2016 the Company had 124,550,880 common shares issued and outstanding.

During the three and nine-month period ended April 30, 2022, 6,752,604 common shares were issued pursuant to warrants being exercised for total proceeds of \$1,457,138. 3,135,300 share purchase options were exercised for total proceeds of \$606,507 and 20,000,000 common shares were issued pursuant to brokered private placement at \$1.00 per share for total proceeds totalling \$20,000,000

During the year ended July 31, 2021, 20,072,045 common shares were issued pursuant to warrants being exercised for total proceeds of \$5,157,396. 8,874,400 share purchase options were exercised for total proceeds of \$1,104,924. 7,714,770 common shares were issued pursuant to non-brokered private placement at \$0.20 per share for total proceeds totalling \$1,542,954 and 521,000 common shares issued pursuant non-brokered flow-through placement at \$0.30 per share for total proceeds of \$125,040.

During the year ended July 31, 2020, 3,133,600 common shares were issued pursuant to warrants being exercised at \$0.20 per share for proceeds of \$626,720. 130,000 common shares were issued pursuant to options being exercised at \$0.15 per option and 590,000 common shares were issued pursuant to options being exercised at \$0.05 per option for proceeds totaling \$49,000.

In November 2020, the Company closed a non-brokered private placement in three tranches, raising a total of \$1,542,954 and issuing 7,714,770 units at \$0.20 per unit, with each unit consisting of a common share and a warrant exercisable into a Company common share at \$0.30 per warrant for two years.

In December 2020, the Company issued 521,000 shares were issued pursuant to a non-brokered private placement of flow-through units at \$0.24 per unit for gross proceeds of \$125,040, with each unit consisting of a flow-through common share and a warrant exercisable into a Company non-flow-through common share at \$0.30 per warrant for two years.

In February 2021, the Company granted in aggregate of 5,950,000 stock options with an exercise price of \$2.63 per share and expiring February 17, 2026 to certain directors, officers, employees and consultants in accordance with its Stock Option Plan. The exercise price of 2,600,000 of these options was amended to \$1.00 on November 3, 2021.

In February 2021, the Company granted 1,000,000 stock options with an exercise price of \$1.99 per share and expiring February 16, 2026 to an advisor of the Company in accordance with its Stock Option Plan. The exercise price of these options was amended to \$1.00 on November 3, 2021.

During the fiscal year ended July 31, 2019, 10,283,225 shares were issued as part of four tranches in connection with a November 2018 non-brokered private placement. In December 2018, 400,000 shares were issued as part of a flow-through financing.

In August 2019, the Company entered into a stock option agreement granting 5,880,000 common stock options exercisable at a price of \$0.21 per share.

In July 2018, Company entered into a stock option agreement granting 500,000 common stock options exercisable at a price of \$0.24 per share.

In June 2018, Company entered into a stock option agreement granting 6,750,000 common stock options exercisable at a price of \$0.24 per share.

In March 2018, the Company closed its non-brokered private placement of 8,536,487 units at \$0.24 per unit raising gross proceeds of \$2,048,757. Each Unit consists of one common share and one common share purchase warrant into a Company common share at \$0.30 per warrant for the two years following the issuance of the Warrant.

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In December 2017, the Company completed the non-brokered private placement by the issue of 1,378,666 Units of the Company for gross proceeds of \$248,160. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable to acquire one common share at a price of \$0.25 for the two years following the issuance of the warrant.

In June 2017, the Company issued 5,221,526 units at a purchase price of \$0.18 per Unit for aggregate gross proceeds of \$939,875. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each Warrant entitles the holder to purchase one Share at a price of \$0.25 during the two years following the Warrant's date of issuance. In August 2017, the Company closed the third and final tranche of the non-brokered private placement by the issue of 30,555 Units of the Company for proceeds of \$5,500 bringing the total aggregate gross proceeds of \$945,375 through this private placement.

In September 2016, the Company issued 10,068,790 units. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each Warrant entitles the holder to purchase one Share at a price of \$0.20 during the two years following the Warrant's date of issuance.

In May 2016, the Company issued 10,025,000 units. Each unit consists of one common share at \$0.02 per share and one non-transferable share purchase warrant exercisable at \$0.05 per share for a period of 24 month following closing.

Finder's fees amounted to \$6,500 and 17,500 non-transferable warrants. All securities issued for this private placement are subject to a four-month hold, expiring September 18, 2016.

As at October 31, 2017 the Company had outstanding share option to purchase 10,250,000 common shares of the Company at an average price of \$0.09. As at July 31, 2017, the Company had outstanding share option to purchase 10,850,667 common shares of the Company at an average price of \$0.09 per share. During fiscal year July 31, 2016 533,333 options expired without exercise.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

a) Investment in subsidiaries

The wholly-owned subsidiary of the Company has been incorporated in the USA and is included in these consolidated financial statements.

b) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consist of the Company's Board of Directors and the Company's Executive Leadership Team. The Executive Leadership Team consists of the CEO and President, CFO, Executive Assistant and Chief Technical Officer.

Total compensation expense for key management personnel and the composition thereof, is as follows:

	April 30, 2022		July 31, 2021	
Short term benefits	\$	871,500	\$	465,594
Share-based compensation		362,181		6,024,478
	\$	1,233,681	\$	6,490,072

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CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments and other equity-based payments, the value of the premium included in flow-through share issuances and the estimated useful life and recoverability of equipment. Actual results may differ from those estimates and judgments.

RISK FACTORS RELATING TO THE COMPANY'S BUSINESS

As a company, active in the mineral resource exploration and development industry, American Manganese Inc. is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Mineral exploration is a business of high inherent risk. Most exploration programs fail to locate a body of commercial ore. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercial ore body. The commercial viability of a mineral deposit is dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of these factors are beyond the control of the Company. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate.

In addition, even if the Company is successful in locating a commercial ore body, there is no assurance that the Company will be able to bring such an ore body into commercial production. Development of a producing mine generally requires large capital investment and numerous permits from government regulatory agencies. There is no assurance that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. There is also no assurance that the Company will be able to obtain the government permits required to exploit a commercial ore body. The costs and time involved in the permitting process may also delay the commencement of mining operations or make the development of a producing mine uneconomic.

If the Company is able to bring an ore body into commercial production, operating mines also face substantial operating risks, which include, but are not limited to, unusual or unexpected geological conditions, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and inability to obtain adequate machinery, equipment or labour.

If the Company is unsuccessful in its attempts to locate a commercial ore body and to commence commercial production, the Company may seek to transfer its property interests or otherwise realize value, or may even be required to abandon its business and fail as a going concern.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquire properties of merit, and the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

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Financial Markets

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. The Company has implemented safety and environmental measures designed to comply with government regulations, and to ensure safe, reliable and efficient operations in all phases of its operations. In addition, the Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. However, the Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

Title to Properties

While the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Foreign Currency

A portion of the Company's expenses are incurred in foreign currencies. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.