

# **AMERICAN CREEK RESOURCES LTD.**

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - FORM 51-102F**

For the three-month period ended March 31, 2022

This Management's Discussion and Analysis ("MD&A") provides a discussion on the financial and operating results of American Creek Resources Ltd. ("American Creek" or the "Company") for the three-month period ended March 31, 2022 (the "first quarter 2022") and compares the results with the three-month period ended March 31, 2021 (the "first quarter 2021"). In order to gain a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read in conjunction with the March 31, 2022 unaudited interim financial statements and accompanying notes as well as the December 31, 2021, audited financial statements and accompanying notes which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with the appropriate provincial regulatory bodies. The Company regularly discloses additional information through press releases and financial statements available on the Company's website at [www.americancreek.com](http://www.americancreek.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A was prepared as of May 24, 2022 (the "Report Date").

All monetary amounts are expressed in Canadian dollars, unless otherwise noted.

### **1. Business Overview**

American Creek's business purpose is to acquire and explore mineral properties, principally for precious metal deposits. The Company was incorporated and commenced operations in British Columbia pursuant to the *Companies Act* (British Columbia) on February 12, 2004. In late August 2005, the Company was continued under the provisions of the *Business Corporations Act* (Alberta). On December 11, 2018, the Company continued again into British Columbia. American Creek has no producing properties and no earnings and therefore has financed its activities to date by the sale of common shares.

On February 25, 2021, a plan of arrangement Spin-out transaction ("Spin-out") was completed by the Company. The amended and restated arrangement agreement dated October 2, 2020, entered into between the Company and Stinger (a wholly owned subsidiary of the Company), was approved by the shareholders of the Company on December 3, 2020, by a Final Order granted by the Supreme Court of British Columbia on December 7, 2020, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange. Further details of the plan of arrangement can be found in note 18 of the March 31, 2022 audited financial statements as well as section 5 of this document.

The Company carries on exploration on mining properties and has not yet determined whether these properties contain economically viable mineral deposits. The Company holds interests in properties located in two regions of British Columbia in Canada. These properties are presented below under "Exploration projects". The Company concentrates its efforts towards precious metals, with a specific interest in properties containing gold and silver. The Company's common shares are traded on the TSX Venture Exchange ("TSXV") under the symbol AMK.

### **2. Exploration Projects**

Both of American Creek's exploration projects are located in British Columbia, Canada.

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During the first quarter 2022, there were no expenditures included in exploration and evaluation assets due to seasonal weather considerations as well as the carried interest terms on the Treaty Creek project.

On February 25, 2021, the Company completed the plan of arrangement with Stinger in which it spun-off the Gold Hill, the Dunwell, the Ample Goldmax, the Glitter King, the Silverside and the D-1 McBride properties. Pursuant to the purchase and sale agreement agreed to in the Spin-out the Company was reimbursed for the acquisition costs and the exploration expenditures up to the completion date of the plan of arrangement. Currently the two exploration properties that remain under the Company's ownership are the Treaty Creek Property and the Austruck- Bonanza Property.

A detailed schedule of costs, capitalized on the Company's balance sheet by property name, can be referenced in note 9 of the March 31, 2022 unaudited interim financial statements. All other properties previously held by the Company were transferred to Stinger Resources Inc. as part of the Spin-out. Additional details of the exploration progress for properties of interest now owned by American Creek is provided on the Company's website and below:

### **Treaty Creek Project (20% interest carried through exploration until production notice is given)**

The Treaty Creek Project covers approximately 114 square km in the Skeena Mining District of northern British Columbia and is situated approximately 70 km north of Stewart. It is directly north of and adjoining the Kerr-Sulphurets-Mitchell property held by Seabridge Gold Inc. Also, immediately to the south, is Pretivm Resources Inc.'s, highly prospective Brucejack Project which includes the area known as the Valley of the Kings.

The Company currently owns a 20% interest in the property which is "fully carried" during the exploration period until a production notice is given. Thereafter, the Company will be responsible for 20% of the total costs under and subject to the terms of the joint venture. All exploration costs of the diamond drill program on the property were incurred by Tudor Gold Corp. (60% joint venture partner and operator) during the year ended 2021 and, will be, going forward until a production notice is given.

### **Austruck Bonanza (100% owned)**

The Austruck-Bonanza Property is located within the Kamloops Mining Division 53 kilometers north-west of the city of Kamloops in south central British Columbia. It lies within the southern extension of the Quesnel Trough (a heavily mineralized major trend through central B.C) and is contiguous with WestKam Gold's Bonaparte Gold property to the south-east. The Company is currently evaluating plans for an exploration program on the property for 2022.

## **3. Results of Operations**

The financial information in this MD&A has been prepared using accounting policies consistent with IFRS.

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### Three-months ended March 31, 2022

The Company's net loss for the three-months ended March 31, 2022 was \$147,177 or \$0.00 per common share, as compared to a net income of \$777,460 or \$0.00 per common share for the first quarter 2021. Significant variances are described in the paragraph below.

- Advertising and promotion decreased by \$9,632 due to decreased marketing contracts in the current period.
- Business development and property investigation decreased by \$70,453 mainly due to a mining exploration tax credit in the amount of \$89,569 received and credited against property investigation costs for exploration work on a property owned by the Company prior to the spinout.
- Filing and transfer agent fees increased by \$32,922 due to increased filing costs incurred from the TSX Venture exchange and also from the OTC Markets exchange in the United States as the Company began steps to become compliant to new regulatory requirements there.
- Management fees allocated to operational expenses decreased by \$175,000 due to a performance related incentive payments to consultants in 2021.
- Professional fees decreased in the first quarter by \$38,405 as the Company completed filings for the plan of arrangement in the first quarter 2021.
- Stock-based compensation calculated using the Black Scholes pricing method in the first quarter 2021 was \$1,958,867 and \$nil for the first quarter 2022.
- Gains on marketable securities during the first quarter of 2021 totalled \$728,259 prior to the transfer of the securities to Stinger Resources Inc. as part of the Spin-out, while current period gains losses were \$17,000.
- A gain from the distribution of assets under the Spin-out agreement was also recorded in the amount of \$2,415,542 in the first quarter 2021.

#### 4. Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for the eight most recent fiscal quarters.

Quarter Ended:	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Year:	2022	2021	2021	2021	2021	2020	2020	2020
Net sales or total revenue (000s)	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Total Assets (000s)	\$2,554	\$2,399	\$2,811	\$2,544	\$2,567	\$12,807	\$12,536	\$8,092
Net loss (income):								
(i) in total (000s)	\$147	(\$262)	(\$73)	\$234	(\$53)	\$885	\$929	\$326
(ii) per share <sup>(1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

While the information set out in the foregoing table is mandated by *National Instrument 51-102*, it is Management's view that the variations in financial results that occur from quarter to quarter

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are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue. Because the majority of such companies' expenditures consist of exploration costs that are capitalized, their quarterly losses usually result from costs that are of a general and administrative nature.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from factors that are difficult to anticipate in advance or to predict from past results. They are as follows: (i) decisions to write off deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (ii) the granting of incentive stock options, which results in the recording of amounts for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter. A third factor that can have a major influence on quarterly results of junior exploration companies that finance a portion of their activities through the issuance of flow-through shares is the renunciation of qualifying Canadian Exploration Expenses to the investors who purchased the flow-through shares.

American Creek is in the minerals exploration business and has not generated any sales or revenues since its formation in early 2004. Consequently, the Company has experienced operating losses from quarter to quarter. These losses include expenditures on general and administrative activities, advertising and promotion, and depreciation of investments in property and equipment, all of which result from the Company's ongoing exploration activities. Superimposed on regular quarterly operating costs are (a) the write-offs of deferred exploration costs when property values are considered impaired or claims are abandoned for failing to meet the Company's criteria for continued capitalization, (b) the recording of stock-based compensation expense associated with the granting of incentive stock options and, (c) renunciation of qualified Canadian exploration expenses to investors who have purchased the Company's offerings of flow-through shares resulting in income tax recovery.

### **5. Plan of Arrangement Spin-out transaction**

On February 25, 2021, a Plan of Arrangement spin out transaction was completed by the Company whereby certain assets were transferred to Stinger.

The amended and restated Plan of Arrangement agreement dated October 2, 2020, entered into between the Company and Stinger, a wholly owned subsidiary of the Company, was approved by the shareholders of the Company on December 3, 2020, by a Final Order granted by the Supreme Court of British Columbia on December 7, 2020, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange.

As the arrangement occurred between companies under common control, the transfer was reflected at carrying values and was recorded as a capital transaction through equity. The carrying values of the net assets transferred and acquired in consideration for 45,000,389 common shares of Stinger (the "Stinger Shares") pursuant to the Arrangement Agreement consisted of the following:

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Dividend to shareholders (45,000,389 common shares)	\$ <u>13,117,614</u>
Assets Transferred:	
Cash	2,500,000
Exploration and evaluation assets (Dunwell Property, Gold Hill Property, D1 McBride Property and optioned interests in Silverside Property, Ample Goldmax Property, Glitter King Property) (note 9)	3,251,885
Property and Equipment (note 7)	496,602
Marketable securities (1,400,499 common shares Tudor Gold Corp.) (note 8)	<u>4,453,587</u>
Total assets transferred	<u>10,702,074</u>
Gain on distribution as per Plan of Arrangement	<u>2,415,542</u>

As part of the Arrangement, stock options and warrants outstanding in the Company are exercisable into 0.11973 common share of Stinger and one common share of the Company. Upon exercise, Stinger must issue common shares to the option holders and the Company must pay 80% of the proceeds after deducting the payable to Stinger calculated based on the exchange ratio of 0.11973. 4,636,030 warrants were exercised in the Company (note 11) and \$2,896,439 of the total proceeds received of \$3,479,727 was applied against the balance Stinger owed to the Company. The remaining balance of \$583,288 was recorded in share capital of the Company (Note 9).

As part of the Arrangement:

- a) the existing common shares of the Company were re-designated as Class A Shares (the "AMK Class A Shares") and the Company created a new class of common shares known as the "New AMK Common Shares";
- b) each AMK Class A Share was exchanged for one New AMK Common Share and 0.11973 of one Stinger Share;
- c) the AMK Class A Shares were cancelled;
- d) all outstanding of the Company warrants were adjusted to allow holders to acquire, upon exercise, one New AMK Common Share and 0.11973 of one Stinger Share, such that an aggregate of 4,636,030 Stinger Shares were issued as all outstanding warrants were exercised;
- e) all holders of the outstanding options of the Company received 0.11973 of one Stinger option with whole option entitling the holder therefore to purchase one Stinger Share,

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such that an aggregate of 3,782,213 Stinger Shares may be issued if all such options are exercised;

- f) Stinger became a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario;
- g) the Company retained its interests in the Treaty Creek Property and the Austruck-Bonanza Property and approximately \$2 million cash for working capital, and remains listed on the TSX Venture Exchange and continues to trade under the trading symbol "AMK" as a junior exploration company; and
- h) subsequent to the completion of Plan of the Arrangement, an additional cash payment of \$2,896,439 was paid to Stinger as its share of proceeds from outstanding warrants in the Company that were exercised (note 11) and dividend of \$13,117,614 was recorded as distribution of Stinger shares to the Company's shareholders.

Following the plan of arrangement transaction there were amounts outstanding that were paid and received by the Company on behalf of the Stinger. An outstanding net total of transactions related to Stinger resulted in a short-term loan payable as at March 31, 2022 of \$50,711. This amount has no set payment terms and bears no interest.

**6. Liquidity and Capital Resources**

The Company's cash and working capital positions at the dates indicated were as follows:

	<b>March 31 2022</b>	<b>December 31 2021</b>
	<u>\$</u>	<u>\$</u>
Cash	2,108,051	1,907,258
Working capital	2,241,913	2,064,024

During the three months ended March 31, 2022, 2,900,000 common share incentive options were exercised for \$290,000. There were no private placements to raise additional capital in the first quarter 2022.

During the year ended 2021, 40,939,889 common share purchase warrants were exercised for cash proceeds of \$3,479,727 and 1,585,000 stock purchase options were exercised for cash proceeds of \$94,775. Purchases of equipment prior to the Spin-out totaled \$108,149. Cash paid to Stinger Resources Inc. as part of the spin out agreement totaled \$5,396,439. There were no private placements during the year ended 2021.

The Company has been successful in raising capital and does not anticipate the Company will require additional funding to continue operations or investigate existing and future exploration and evaluation opportunities in the short term.

The Company's properties are all in good standing.

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The Company does not use financial derivatives.

The Company has not entered into any off balance sheet financing arrangements.

### **7. Going Concern**

The Company's first quarter, March 31, 2022 interim unaudited financial statements have been prepared using International Financial Reporting Standards ("IFRS") as they apply to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Company is in the exploration stage and has not generated revenue from operations. The Company generated a net loss of \$147,177 during the three-months ended March 31, 2022 (2021 – Income \$777,460), generated negative cash flows from operating activities of \$163,871 (2021 – \$303,842) and, as of that date the Company's deficit was \$51,598,783 (2021 – \$50,828,495) and working capital was \$2,241,913 (2021 – \$2,064,024). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Management intends to finance operating costs over the next twelve months with existing working capital. Should additional capital be required to fund exploration and/or acquire new projects, other financing alternatives such as private placements of common stock will be considered. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

In addition, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

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- Global oil prices
- Demand for base metals
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines
- Availability of essential supplies
- Purchasing power of the Canadian dollar
- Ability to obtain funding

At the date of the approval of these financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods

These financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities, or to the reported expenses that would be necessary if the Company were unable to realise its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

### **8. Transactions with Related Parties**

Included in accounts payable and accrued liabilities is \$Nil (2021 – \$83,750) due to companies controlled by officers of the Company (note 12).

During the first quarter ended March 31, 2022, the Company incurred the following related party transactions:

- a) Incurred management fees in the amount of \$60,000 (2021 – \$160,000) to companies controlled by the Company's Chief Executive Officer.
- b) Incurred management fees in the amount of \$40,500 (2021 – \$115,500) to companies controlled by the Company's Chief Financial Officer.

For the period ended March 31, 2022, the total remuneration of key management personnel was \$100,500 (2021 - \$275,500) of management fees and \$Nil (2021 - \$1,371,207) of stock-based compensation.

### **9. Commitments**

#### *Mineral Property Acquisitions*

During the year ended December 31, 2016, the Company entered into four option agreements to acquire a 100% interest in the Ample Goldmax Property, the Glitter King Property and the Silverside Property. The Company satisfied some of the obligations under the agreement, however, others remained outstanding and were in default. The original agreement was replaced under by a new agreement executed on September 22, 2020. The



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terms of these agreements can be found as part of the December 31, 2020 audited financial statements.

Outstanding commitments related to the Ample Goldmax, Glitter King and Silverside exploration and evaluation assets have been assumed by Stinger Resources Inc. as part of the plan of arrangement agreement.

### **10. Risk Factors Relating to the Company's Business**

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

### **11. Outlook**

The Company is also optimistic that as commodity prices show renewed strength in volatile capital markets that investor interest is being revived towards exploration companies. This will be especially true for those who hold prospective properties in favorable locations and that have experienced and competent management. The Company's property in the Golden Triangle in Northern British Columbia continues to be of particular interest to investors. Current market conditions also remain somewhat favorable for companies like American Creek to accumulate quality exploration projects that have been undervalued due to the industry's difficulty in raising capital. The Company continues to look for these types of projects, where possible, to supplement its existing portfolio. As market conditions improve, greater emphasis will be placed

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on further exploration of the most promising properties within the Company's portfolio where possible.

### **12. Securities Outstanding at the Report Date**

The Company had 442,804,542 common shares and 41,015,000 stock options outstanding at the Report Date. Options are exercisable at between \$0.05 and \$0.20 per share and expire between March 10, 2025 and April 10, 2032. If all outstanding options were to be exercised the Company would have 483,819,542 common shares issued and outstanding.

### **13. Subsequent event**

On April 11, 2022, the Company granted 5,600,000 options to purchase common shares with an exercise price of \$0.20 under the Company's stock option plan. These options expire on April 10, 2032.

### **Forward-looking information**

Certain information contained in this document constitutes forward-looking statements regarding the Corporation's mineral properties. Forward looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the reasonable opinions and estimates of management of American Creek and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include: the inherent risks involved in the exploration and development of mineral properties, uncertainties involved in the interpretation of drill results and other geological data, fluctuating commodity prices, unforeseen permitting requirements, changes in environmental laws or regulations, the possibility of project cost overruns or unanticipated costs and expenses, weather conditions, the availability of contractors for equipment and services, the availability of future financing and general business and economic conditions. Such statements are also based on a number of assumptions which may prove to be incorrect, including assumptions about general business and economic conditions being accurate, the timing and receipt of regulatory approvals for projects and operations, the availability of financing, the ability to secure equipment and labour, and American Creek's ongoing relationship with third parties. The foregoing factors, risks and assumptions are not exhaustive. Events or circumstances could cause actual events or results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are as of the date they are made and American Creek disclaims any obligation to update any forward-looking statements, except as required by law.

### **Disclaimer**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure

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documents provided including but not limited to all documents filed on SEDAR ([www.SEDAR.com](http://www.SEDAR.com)) No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.