

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**

Management's Discussion and Analysis

For the Period Ended December 31, 2024 and 2023

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024 AND 2023**

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*This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended December 31, 2024. This report, prepared as at March 3, 2025 intends to complement and supplement our financial statements for the quarter ended December 31, 2024 and the audited financial statements for the year ended September 30, 2024 (the "Financial Statements") and should be read in conjunction with the Financial Statements and the accompanying notes.*

*Our Financial Statements and the MD&A are intended to provide a reasonable base for investors to evaluate our financial situation.*

*Our Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.*

*Where we say "we", "us", "our", the "Company" or "Evolution", we mean Evolution Global Frontier Ventures Corp. as it may apply.*

*The Financial Statements and additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).*

### **Forward Looking Information**

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2025, future anticipated results of exploration programs and development programs including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty.

Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

## **OVERVIEW AND DESCRIPTION OF BUSINESS**

Evolution Global Frontier Ventures Corp. (the "Company") was incorporated on October 13, 2016 under the Business Corporations Act, (British Columbia) as Ascension Exploration Inc. On June 8, 2020, the Company changed its name to Evolution Global Frontier Ventures Corp. The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

The Company's head office and records office is located at 5728 East Boulevard, Vancouver, BC V6M 4M4.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting access to our exploration and evaluation assets, which could prevent the Company from meeting its exploration expenditure obligations. The measures and disruption to business globally could potentially impact the ability to procure new exploration and evaluation mineral properties. The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. It is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

## **CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS**

### Significant Transactions

- On December 10, 2021 (the "Effective Date"), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia, consisting of 4 (four) mining claims covering 5,071 hectares.
- On December 11, 2021, the Company terminated the Pichogen Property option agreement with the option holder and negotiated with the vendor for an extension on the term on the option agreement for the 1% share issuance and buyback option to be extended until February 1, 2022. During the period ended September 30, 2022, the Company paid \$20,000 to the vendor in lieu of the 1% share issuance per the terms of the option agreement.
- On January 28, 2022 the Company paid \$20,000 in full for the buyback option in lieu of the 1% share issuance.
- On May 16, 2022 the Company announced it signed a conditional Letter of Intent on the Raven Quarry Property, located near Harrison, British Columbia, and to issue one million shares to be held in trust for the closing of the transaction. The shares had not been issued and the Company has terminated the conditional Letter of Intent on February 27, 2023.
- May 16, 2022 the Company announced it signed a Letter of Intent with a consortium to bid on the assets of the Cobriza Mine located in Peru. The Company has terminated its participation in the Cobriza LOI as of February 27, 2023.
- On July 25, 2022 the Company announced it signed a Letter of Intent Term Sheet for a two year licence on a mine dewatering and efficient fluid movement solutions pump technology. This LOI expired in October of 2022 and was not renewed or amended.

**CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONT'D)**

- The Company has entered into a non-binding letter of intent dated September 14, 2023 (the "LOI") with 2757953 Ontario Inc. (DBA Faster) ("Faster") setting out the initial proposed terms and conditions pursuant to which the Company and Faster expect to effect a business combination that will result in a reverse takeover of the Company by the shareholders of Faster (the "Proposed Transaction").
- The Company has entered into a promissory note, effective October 4, 2023, in favour of Faster (the "Note") in the principal amount of \$192,950.
- The Company had minimal other transactions during the period other than assisting Faster with details for the potential business combination and completing the audited and various quarterly financial statements for filing SEDAR PLUS.

Corporate Updates

- The Company continues to work with 2757953 Ontario Inc. (DBA Faster) ("Faster") to effect the business combination.
- The Company had continued discussions with the Vendor of the Quesnel Terrane property to seek explore any amendments to the terms of the option agreement to remedy the default throughout the fiscal year but as of the date of this MD&A the Company has elected to no longer pursue the option agreement to focus on the Faster business combination.

As of the date of this MD&A, the Company had used the funds from the October 2019 and June 2020 private placement to incur qualifying Canadian exploration expenditures pursuant to the Income Tax Act (Canada), to further explore the Company's exploration and evaluation assets and initiate a multi-phase exploration program on its project that it held, and working capital.

**OVERALL PERFORMANCE**

The Company explores for precious minerals with an emphasis on gold. The Company has no earnings and therefore finances exploration and development activities by the sale of shares, debt instruments or assets. The key determinants of the Company's operating results are the following:

- (a) success of its exploration and development programs and putting these into production;
- (b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (c) the market price of gold and silver; and
- (d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

**EXPLORATION AND DEVELOPMENT STRATEGY**

The Company currently has decided to focus on the Faster transaction and has not been active in pursuing any exploration, development of any mineral properties.

**EQUITY TRANSACTIONS**

The Company arranged a return to treasury and share cancellation of 600,000 shares of the company a prior year ended 2023, but had no equity transaction in the year ended 2024 nor in the first quarter of 2025 ended December 31, 2024.

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**RESULTS OF OPERATIONS**

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	<b>Three Months Ended December 31, 2024</b>	Three Months Ended December 31, 2023
	\$	\$
<b>EXPENSES</b>		
Consulting fees	-	-
Exploration expenses	-	-
Foreign exchange loss (gain)	-11	5
General and office administration	279	220
Interest expense	6,369	5,496
Management fees	-	-
Professional fees	-	1,000
Registration, filing and transfer agent fees	3,985	4,415
<b>Loss for the period before other items</b>	<b>(10,622)</b>	<b>(11,136)</b>
<b>Other Items:</b>		
Gain on settlement of accounts payable	-	-
Gain on spin-out of subsidiaries	-	-
<b>Net loss and comprehensive loss for the period</b>	<b>(10,622)</b>	<b>(11,136)</b>

**For the three months ended December 31, 2024 (“FY2025”) and December 31, 2023 (“FY2024”)**

The Company recorded a net loss of \$10,622 for the period ended December 31, 2024 compared to a net loss \$11,136 for the corresponding period in FY2024. Some of the significant changes are as follows:

- Management fees of \$Nil (Q1-2024 – \$Nil) were incurred during the respective comparative periods as an effort to conserve cash.
- Consulting fees of \$Nil (Q1-2024 – \$Nil) were incurred.
- Professional fees of \$Nil (Q1-2024 – expenses of \$1,000).
- Interest and/or accretion expense of \$6,369 (Q1-2024 – \$5,496) were incurred relating to the loan payable (Post October 4,2023 the loan payable is with Faster and prior the loan payable was with the former Corporate Secretary.
- Registration, transfer agent and filing fees of \$3,985 (Q1-2024 – \$4,415) were incurred in relation to the Company’s expenses required for its CSE listings.

Management continued efforts to conserve cash by having minimal expenditures other than maintaining the company and focusing on assisting with the Faster transaction. The amount and timing of expenses and availability of capital resources vary substantially from year over year, depending on the availability of funding from investors or collaboration partners.

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**SUMMARY OF QUARTERLY RESULTS**

The table below presents selected financial data for the Company’s eight most recently completed quarters, all prepared in accordance with IFRS.

	December 31, 2024 \$	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$
Net income (loss)	(10,622)	(13,299)	(50,954)	(54,594)	(11,136)	(24,614)	(8,945)	(17,857)
loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Balance Sheet								
Total Assets	3,080	3,531	5,854	9,262	6,493	180,601	3,541	3,301

Fluctuations in losses are mostly due to the timing of the expenditures being incurred. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners.

**LIQUIDITY AND CAPITAL RESOURCES**

The interim financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management’s ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today’s volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at December 31, 2024, the Company had a working capital deficit of \$79,888 (September 30, 2024 – working capital deficit of \$75,635) which consisted of current assets, cash of \$821 (September 30, 2024 - \$488), GST receivable of \$2,260 (September 30, 2024 – \$1,765) and Prepaid Listing Fees of \$Nil (September 30, 2024 - \$1,278), less current liabilities, being accounts payable and accrued liabilities of \$39,441 (September 30, 2024 - \$36,238), and loans payable as at December 31, 2024 which amounted to \$43,527 (September 30, 2024 - \$42,928).

The Company’s future revenues, if any, are expected to be from the financial services and technology sector, subject to the conclusion of the Faster transaction. There is no assurance that the transaction will conclude and the company may need to evaluate its plans in the event the transaction does not proceed.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company’s shareholders and may result in dilution to the value of such interests.

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**LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW**

**OPERATING ACTIVITIES:**

Cash used in operating activities for the period ended December 31, 2024 was \$(268) (September 30, 2024 - (\$34,047)). During the period ended December 31, 2024, the Company incurred a majority of its expenditures on interest and accretion expense, registration, filing and transfer fees. In addition Cash normally used to pay the monthly listing fees have been booked but not paid in the comparative period as the Company remains suspended pending the Faster transaction.

**FINANCING ACTIVITIES:**

Cash received from financing activities from Short-Term Loans for the period ended December 31, 2024 was \$600 (September 30, 2024 was \$32,244). Repayments of loans amounted to \$Nil in the period ended December 31, 2024 vs \$174,394 in the year ended September 30, 2024 .

**TRANSACTIONS WITH RELATED PARTIES**

As at the date of this MD&A, the Directors and Executive Officers of the Company are as follows:

Paul Haber	Director, Chief Executive Officer, Chief Financial Officer, President and Corporate Secretary
Barry Bergstrom	Former Chief Financial Officer and Director, resigned on October 31, 2024.

As at September 30, 2024, the Company owed \$1,000 (September 30, 2023 - \$2,000) to directors and officers which is included in accounts payable and accrued liabilities, the breakdown is in the table as follows:

	<b>December 31, 2024</b>	September 30, 2023
	\$	\$
Chief Executive Officer (“CEO”), Paul Haber	-	-
Former Chief Financial Officer (“CFO”), Barry Bergstrom	-	1,000
<b>Total</b>	<b>-</b>	<b>1,000</b>

The Company owed loans as at September 30, 2024 totaling \$10,684 to the former corporate secretary (see Note 6).

During the year ended September 30, 2020, the Company converted amounts owed to the former corporate secretary, Derrick Gaon, into a loan payable which as at September 30, 2023 had a balance of \$98,478 (September 30, 2022 – \$92,904). On October 12, 2023 the outstanding loan payable balance of \$98,478 was paid in full.

During the year ended September 30, 2024, the Company received loans of \$Nil (2023 - \$45,100) from and repaid \$74,916 (2023 - \$2,500) to the Company’s former secretary, Derrick Gaon. As at December 31, 2024, the loan amounts of \$10,684 were still outstanding.

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended December 31, 2024 and the year ended September 30, 2024:

	<b>December 31, 2024</b>	September 30, 2024
	\$	\$
Management fees paid and or accrued to the Chief Executive Officer	-	-
Consulting/Professional fees paid/accrued to the Former Chief Financial Officer	-	5,000
<b>Total</b>	<b>-</b>	<b>1,000</b>

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

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**FINANCIAL INSTRUMENTS AND RISKS**

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, accounts payable and loans payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at December 31, 2024, and September 30, 2024 is as follows:

As at September 30, 2024:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 488	-	-	\$ 488
	\$ 488	-	-	\$ 488

As at December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 821	-	-	\$ 821
	\$ 821	-	-	\$ 821

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Foreign exchange risk*

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

*Credit risk*

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

*Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

*Liquidity risk*

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk



## **FINANCIAL INSTRUMENTS AND RISKS (CONT'D)**

by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

### *Price risk*

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

## **CAPITAL MANAGEMENT**

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

## **OTHER INFORMATION**

### **Off Balance Sheet Items**

The Company has no off-balance sheet arrangements.

## **RISK AND UNCERTAINTIES**

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the period ended December 31, 2024 are considered by management to be the most important in the context of the company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the company may be subject to and other risks may apply.

## **CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

### **Newly adopted accounting standards**

#### Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendment clarifies the requirements relating to determining if a liability should be presented as current or non-current in the statement of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2022. The Company is currently evaluating the potential impact of these amendments on the Company's financial statements.

There are no other pending IFRS or IFRIC interpretations that are expected to be relevant to the Company's financial statements.

## **CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES (CONT'D)**

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available. The information about significant areas of estimation uncertainty and judgment considered by management in preparing the Financial Statements are described in note 2 of the Company's audited financial statements for the year ended September 30, 2024.

## **OUTSTANDING SHARE DATA**

The table below presents the Company's common share data as of the date of this MD&A.

	<b>Number</b>
Common Shares, issued and outstanding	13,650,000
Stock options convertible into common shares	-
Warrants	-

## **DIVIDENDS**

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

## **NATURE OF THE SECURITIES**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

## **PROPOSED TRANSACTIONS**

The Company has entered into a non-binding letter of intent dated September 14, 2023 (the "LOI") with 2757953 Ontario Inc. (DBA Faster) ("Faster") setting out the initial proposed terms and conditions pursuant to which the Company and Faster expect to effect a business combination that will result in a reverse takeover of the Company by the shareholders of Faster (the "Proposed Transaction"), subject to the Company and Faster entering into a definitive agreement on terms substantively similar to the terms set out in the LOI (a "Definitive Agreement"). The entity resulting from the Proposed Transaction will continue to carry on the business of Faster.

The Company has entered into a promissory note, effective October 4, 2023, in favour of Faster (the "Note") in the principal amount of \$192,950 (the "Principal Amount"). The Note will bear interest at a rate of 8.0% per annum, calculated monthly and commencing on the date that is 6 months from the effective date of the Note, October 4, 2023. The Principal Amount, along with all outstanding and accrued interest, shall become due and payable on the date that is 36 months from the date of the Note (the "Maturity Date"). Pursuant to the terms of the Note, the Maturity Date shall be immediately accelerated and become due and payable within 90 days in the event the LOI is terminated prior to the Definitive Agreement being entered into. During the year ended September 30, 2023, deposit of \$192,950 was received from Faster.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the

**PROPOSED TRANSACTION (CONT'D)**

financing of Faster's equity securities, satisfactory completion of due diligence, the parties entering into the Definitive Agreement on terms acceptable to the parties and the Company and Faster obtaining all requisite approvals from their respective boards, shareholders and the Canadian Securities Exchange, as applicable. There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.

There are currently no other significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties or projects.

**APPROVAL**

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.