IMAGIN MEDICAL INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Three Months Ended December 31, 2019

Directors and Officers as of February 25, 2020

Directors:	Robin Atlas Chris Bleck Ken Daignault Jim Hutchens John Vacha
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Form 51-102-F1

IMAGIN MEDICAL INC.

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1.1 Date of This Report

February 25, 2020

This Management's Discussion & Analysis ("MD&A") of Imagin Medical Inc. for the three months ended December 31, 2019 has been prepared based on information available to us as of February 25, 2020. This discussion should be read in conjunction with the Condensed Interim Consolidated Financial Statements of the Company and notes attached thereto for the three months ended December 31, 2019 included herewith, all of which are available at the SEDAR website at www.sedar.com.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include product development timing, government regulatory approvals, hospital reimbursement, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Reported currency is stated in Canadian dollars.

1.2 Overall Performance

Description of Business

Imagin Medical Inc. (formerly Expedition Mining Inc.) is incorporated in the Province of British Columbia. On February 9, 2016, the Company completed the acquisition of BSS Life Sciences Inc. ("BSS"). BSS holds the intellectual property rights to a proprietary imaging technology developed for extremely accurate visualization of cancers. In connection with the acquisition, the Company changed its name to Imagin Medical Inc. and now focuses on research, development and commercialization in the device/instrumentation medical technology industry.

License Agreement

By way of a Licence Agreement dated May 20, 2015, BSS was granted an exclusive, nontransferable, royalty-bearing license by Lawrence Livermore National Security, LLC (LLNS), to use LLNS's patents and intellectual property rights to manufacture and sell products and services pertaining to *in vivo* imaging applications.

Under the License Agreement, BSS must:

- complete a commercial prototype by December 31, 2016 (first prototype completed);

- complete submissions for United States Food and Drug Administration ("FDA") approval by June 30, 2020, as per amendment;
- achieve first commercial sales ("FCS") in the United States within one year of achieving the FDA approval; and
- achieve gross cumulative sales revenues from the sales of licensed products of at least $10,000,000 within the first three years of achieving FCS.

The sales requirements may be amended and/or extended at the written request of BSS to LLNS, based upon legitimate business reasons specified in reasonable detail in such written request.

BSS must pay certain fees to LLNS for the licence, being (all amounts are in US dollars):

(i) a nonrefundable issue fee of $100,000 payable as follows:

- $10,000 upon the date of execution of the Agreement (June 22, 2015; paid);
- $30,000 by November 22, 2015 (paid);
- $30,000 by January 22, 2016 (paid); and
- $30,000 by March 22, 2016 (paid).

(ii) an earned royalty of 3% of net sales, subject to minimum annual royalties of:

Calendar year	Minimum annual royalty	Due date
2017	$5,000	February 28, 2017 (paid)
2018	$10,000	February 28, 2018 (paid)
2019	$10,000	February 28, 2019 (paid)
2020 and thereafter	$25,000	February 28, 2020 (paid)

(iii) a nonrefundable U.S. Maintenance Patent Fee of $45,000 to be paid as follows:

- $15,000 on or before February 28, 2016 (paid);
- $15,000 on or before February 28, 2019 (paid); and
- $15,000 on or before February 28, 2023

The Technology

Imagin Medical is a surgical imaging company focused on establishing a new standard of care in visualizing cancer during minimally invasive surgeries (MIS). The Company's first product, the i/Blue Imaging™ System, is based on advanced optics and light sensors and employs patented ultrasensitive imaging technology. The Company believes the i/Blue System, with easy-to-use imaging options, will significantly improve surgeons' ability to visualize cancerous cells for more accurate resection. The Company's initial focus is bladder cancer.

The i/Blue Imaging System is a device external to the body that attaches to an endoscope to emit both white and blue light during MIS. When used in combination with contrast agents, cancerous cells, including premalignant lesions and tumor tissue along the margins, begin

to fluoresce within an hour or less. The i/Blue Imaging System provides the option to display, in real-time, the white and blue light images side-by-side. This advancement eliminates the surgeon's need to switch back and forth between the white and blue light images when locating and then resecting the cancer.

Imagin's i/Blue Imaging System is comprised of two key, state-of-the-art components:

- The i/Blue Control Unit: contains a high-intensity light source, camera controller and power supply modules that allow simultaneous displays of white and blue light illumination in the interior of the bladder.

- Dual Camera Handpiece: includes sophisticated optical filters that split the image into white and blue light channels, allowing simultaneous display of corresponding images on the surgical monitor. This patented technology can be seamlessly adapted to most endoscopes on the market today and offers multiple real-time viewing options/images that better enable the surgeon to visualize and resect the cancer.

Benefits of the i/Blue Imaging System

- Simultaneous side-by-side white and blue light images
- No toggling back and forth between images
- Shows cancer in context within the bladder
- Enables surgeons to better visualize cancerous cells for more accurate resection
- Adapts seamlessly to most types of endoscopes on the market
- Appropriate for physicians' offices

Future Development - Disruptive Technology /Multiple Markets

Imagin intends to build on the i/Blue technology, which currently works with hexaminolevulinate hydrochloride (HAL), and adapt it to other U.S. Food and Drug Administration (FDA)-approved contrast agents, such as Indocyanine green (ICG). These additional products will expand Imagin's market potential, facilitating entry into multiple endoscopic procedures, such as laparoscopic (general and gynecology), colorectal and thoracic.

Imagin is actively pursuing opportunities to acquire or distribute additional products such as disposable scopes, cancer biopsy devices and other products to complement its portfolio.

The Strategy

Imagin will differentiate the MIS surgical imaging market by focusing on state-of-the-art, easy-to-use, practical and cost-effective cancer visualization systems.

The Company's initial target market is surgical bladder cancer treatment, with bladder cancer fluorescence imaging and biopsy to be conducted in physicians' offices.

Once the i/Blue Imaging System is commercially available for urological indications, Imagin will focus on expanding the product platform from bladder cancer to laparoscopic (abdominal), colorectal, thoracic and other medical procedures. The Company will partner with manufacturers of contrast agents that are already FDA-approved or in their final phase (Phase III) of FDA approval.

To prepare for commercialization, the Company has already begun initial marketing programs comprised of participation in trade shows and focus groups with key opinion leaders (AUA 2019 Meeting as noted in the July 2019 press release with plans to hold additional focus groups in 2020 including at the AUA 2020 Meeting) along with the development of physician champions and Centers of Excellence. The Company will build on current relationships with key independent sales representatives currently successful in the urology marketplace.

As previously mentioned, Imagin plans to add complementary products to expand its product portfolio. Because the i/Blue technology is adaptable to most endoscopes currently on the market, the Company will be of strategic interest to existing dominant endoscope manufacturers.

Intellectual Property

The Company, through its wholly owned subsidiary (BSS Life Sciences) has secured an exclusive license from Lawrence Livermore National Security, LLC (LLNS) to commercialize the technology invented by Dr. Stavros Demos. This license agreement includes three issued patents and one pending patent application on technology related to exclusive spectroscopic imaging for cancer and other medical applications. These include:

1. Issued U.S. Patent 7,149,567 - Near-Infrared Spectroscopic Tissue Imaging for Medical Applications.
2. Issued U.S. Patent 7,257,437 - Autofluorescence Detection and Imaging of Bladder Cancer Realized Through a Cystoscope.
3. Issued U.S. Patent 8,285,015 - Simultaneous Acquisition of Differing Image Types.
4. Issued U.S. Patent 10,182,708 - Simultaneous Acquisition of Differing Image Types.

Based on product refinement and development since the completion of the University of Rochester study, Imagin is filing additional patent applications that the Company anticipates will broaden its intellectual property portfolio. These additional patent applications are anticipated to be filed within the next six months.

Product Development and Regulatory Approval Plan

Imagin's product development partner, Optel, Inc., has extensive experience integrating optics, mechanics, electronics and software into user-friendly, cost-effective products and has been instrumental in the Company's achieving design goals of a system that displays multiple images simultaneously and is adaptable to most endoscopes on the market.

The Company completed a major product development milestone with the announcement that the initial unit was completed and demonstrated at the American Urological Meeting in May 2019 to a select group of urologists. Their feedback was very encouraging and helped in the refinement of the product for end-user satisfaction.

The i/Blue System is currently in the final stage of the development process: design. Several System Control Units have been completed and assembled for testing. The System Control Unit

integrates the dual wavelength light source, two-channel camera control unit, data recorder and power supply with the Dual View Camera Head, several of which have also been completed and assembled for testing.

Key device performance characteristics have met technical design specifications using various testing techniques including, but not limited to, analytic design calculations, measurements of physical characteristics and testing by independent laboratories. Data from these independent lab tests is being combined with data from internal testing, engineering calculations, component suppliers and competitive device analysis, all of which will become the basis of the Company's documentation requirements, verification report and the FDA submission.

The Company continues to build additional functional units that are being tested for electrical, safety, software and other required standards. At the same time, the Company is progressing towards its first pilot production runs and continues to believe that the imaging quality and cost reduction goals for the i/Blue Imaging System will be achieved. The product will be highly manufacturable and cost effective, with a modular design that will become a basic platform for Imagin's current and future imaging systems and applications.

A subset of units from the pilot manufacturing runs will undergo appropriate additional testing for reprocessing, reliability, and packaging integrity. Documentation from these tests will also be submitted to the FDA for evaluation and market approval.

At Imagin's request, the Company met with the FDA for a second time in Q4 2019 to proactively discuss the i/Blue Imaging System's regulatory path and the potential need for a clinical study. The content and feedback from the meeting are instrumental as the Company continues to refine its regulatory strategy and complete the formal FDA application. In addition, significant documented validation test data results are required by the FDA as part of the device approval process. This data will be obtained from testing conducted on units produced from the first three production pilot builds of System Control Units and Dual View Camera Heads. Imagin anticipates pursing approval for the i/Blue Imaging System through a regulatory pathway that demonstrates safety and effectiveness but that is also the least burdensome approach for the Company. Imagin will ensure that the i/Blue Imaging System will be in compliance with the requirements of the FDA's Quality System Regulation, ISO 13485:2016, Medical devices - Quality management systems - Requirements for regulatory purposes, and additional international compliance requirements.

Highlights from Oct 1, 2019 up to the date of this report

The Company announced the following:

- announced that President and CEO, Jim Hutchens, will present at NobleCon16, Noble Capital Markets' Sixteen Investor Conference in Hollywood, Florida.
- announced the highlights of 2019 development achievements and plans for 2020.
- announced the closing of a non-brokered private placement, issuing 38,280,000 units ("Units") at $0.05 per Unit for proceeds of $1,914,000.
- granted 600,000 incentive stock options.
- announced the completion of design verification of its i/Blue Imagin System functional unit. The key device performance characteristics have met technical design specifications using various testing techniques including, but not limited to, analytic

design calculations, measurements of physical prototype characteristics and testing of prototypes by independent laboratories.

- announced Q4-September 2019 financial results.
- announced the results of the Annual General Meeting of Shareholders.
- announced that management provided a presentation update at the first annual "BioTuesdays Pre-JPM Conference".
- announced further progress toward verification of its i/Blue Imaging System functional product.
- announced the launch of new social media campaigns via Twitter, Facebook and LinkedIn.
- announced that it recently met with the FDA to discuss its premarket approval regulatory pathway for marketing authorization.
- reported Company attendance at the 2019 American Urology Association Meeting, where the Company held private focus groups with leading urologists to demonstrate the first i/Blue functional prototype product.
- announced that the Company is following the 7-step development process that the U.S. Food and Drug Administration ("FDA") defines in its Design Control Guidance for Medical Device Manufacturers.
- granted 900,000 options $0.10 to a service provider.
- received gross proceeds of $524,454 from the exercise of 5,205,840 previously-issued share purchase warrants and finders' warrants.
- announced that all matters put forward before the shareholders, as set out in the Company's management information circular dated November 15, 2018, were approved by the requisite majority of votes cast at the Annual General Meeting.
- at the date of this report, the Company has 177,340,278 issued and outstanding Shares; 56,199,820 Finance Warrants; 2,172,910 finders' warrants; and 11,600,000 incentive stock options.

1.3 Selected Annual Information

The highlights of financial data for the Company for the two most recently completed financial years are as follows:

	Sept. 30, 2019	Sept. 30, 2018
(a) Loss before other items		
(i) Total loss	$4,499,927	$4,988,339
(ii) Loss per share – basic	$0.03	$0.05
(iii) Loss per share – diluted	$0.03	$0.05
(b) Net loss		
(i) Total loss	$4,457,322	$7,958,086
(ii) Loss per share – basic	$0.03	$0.07
(iii) Loss per share – diluted	$0.03	$0.07
(c) Total assets	$2,494,573	$6,171,702

1.4 Results of Operations

Discussion of Operations and Financial Condition

The following should be read in conjunction with the condensed interim consolidated financial statements for the three months ended December 31, 2019 and notes attached hereto.

During the three months ended December 31, 2019, the Company reported a net loss of $1,241,659 (December 31, 2018 – $1,011,586). The Company incurred the following major expenditures:

1. Business Development – $17,697 (December 31, 2018 – $17,989) decreased by $292. The Company incurred such expenses as it continues to move closer to commercialization. The focus is on market research and competitive analysis in advance of commercialization as well as possible partnership/product opportunities.

2. Consulting fees – Total $64,291 (December 31, 2018 – $193,464) decreased by $129,173. Consulting fees consists of:

   - Marketing and Investor Relations – $47,428 (December 31, 2018 – $175,108) decreased by $127,680. In the previous year, the Company engaged numerous consultants to provide services primarily related to raising capital and public relations, specifically, internet marketing, research reports, news and press releases and their distribution. The Company continues with its ongoing communications and marketing programs to efficiently increase awareness of the progress of the Company, allowing the Company to continue to maintain its existing cash for product development and commercialization. However, in the current year, there have been no expenses related to the raising of capital which is the primary reason for the decrease from the prior period.
   - Sales & Marketing – $11,830 (December 31, 2018 – $7,119) increased by $4,711. The Company engaged consultants to provide services related to customer feedback and marketing.
   - OTC Listing – $5,033 (December 31, 2018 – $11,237) decreased by $6,203. In the previous year, the Company incurred legal fees in addition to the annual listing fees of the OTC.

3. Legal & accounting – Total $94,318 (December 31, 2018 – $134,997) decreased by $86,293.

4. Management fees – Total $148,601 (December 31, 2018 – $199,995) decreased by $51,394.

5. Product Development – Total $639,178 (December 31, 2018 – $354,400); increased by $284,778. The increase is primarily related to the work performed by outsourced design and engineering, regulatory, FDA, legal and quality consultants for the design and development of the i/Blue system and associated FDA & regulatory plans.

6. Shareholders' communication and promotion – Total $228,456 (December 31, 2018 – $55,554) increased by $172,912. The increase is due to work performed by consultants related to shareholder communication and public relations, specifically, internet marketing, research reports, news and press releases and their distribution. Please refer to the table under "Shareholders Communication and Travel."

The Company also reported receivables and prepaids for a total amount of $58,663 (September 30, 2019 – $77,118). The amount is broken down as follows:

		31-Dec-19	30-Sep-19
GST Receivable	$	4,198	1,934
Interest Receivable (GIC) *		570	34,395
Prepaid expenses **		53,895	40,859
Trust account		-	-
	$	58,663	77,188

* The interest receivable was received in full subsequent to the year ended September 30, 2019.
** The Company was billed in advance for services ranging from six months to a year with respect to services primarily related to raising capital and public relations, specifically, internet marketing, digital marketing, research reports, news and press releases and their distribution. These amounts are recorded as prepaid and expensed on a monthly basis.

Shareholders Communication and Travel

For the three months ended December 31, 2019, the Company reported shareholder communication and travel expenses totaling $228,456 (December 31, 2018 – $55,544) and is broken down as follows:

		31-Dec-19		31-Dec-18
Communication & information	$	178,339	$	3,226
Conferences		1,769		15,726
Press releases		7,461		8,013
Telephone & website		610		1,028
Travel & entertainment		40,277		27,551
	$	**228,456**	**$**	**55,544**

Communication & information expenses relate to an increase in investor outreach to promote investor awareness of the progress the Company has made towards bringing the i/Blue System to market. This included digital marketing campaigns, technical articles and investor outreach.

For continuous shareholder communication and information, the Company engaged Paul Papi.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q1 31-Dec-19	**Q4 30-Sep-19**	**Q3 30-Jun-19**	**Q2 31-Mar-19**
	IFRS	**IFRS**	**IFRS**	**IFRS**
Net loss	(1,241,659)	(1,318,105)	(1,201,561)	(926,070)
Per Share	(1.00)	(0.75)	(0.75)	(0.5)

	Q1 31-Dec-18 IFRS	Q4 30-Sep-18 IFRS	Q3 30-Jun-18 IFRS	Q2 31-Mar-18 IFRS
Net loss	(1,011,586)	(2,217,112)	(1,751,665)	(2,718,811)
Per Share	(0.75)	(2.0)	(1.5)	(2.5)

Discussion

Three months ended December 31, 2019:

For the three months ended December 31, 2019, please refer to Section 1.4 Results of Operations.

1.5 Liquidity

The Company has no current operating income or cash flow. In management's view, given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent on continuing to raise operating capital and successful clinical trials that validate the Company's technology. Such activities may take time to complete and the amount of resulting income is difficult to determine.

Subsequent to the period, the Company closed its non-brokered private placement (the "Offering"), issuing 38,280,000 units ("Units") at $0.05 per Unit for proceeds of $1,914,000. Each Unit consists of one common share ("Share") and one Share purchase warrant ("Warrant"), each Warrant entitling the holder to acquire one additional Share at $0.15 for a period of 24 months, provided that in the event the closing price of the Company's Shares is equal to or greater than $0.25 per Share for 10 consecutive trading days, the Company may, by notice to the Warrant holders (which notice may be by way of general news release), reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice.

Total finders' fees will be paid in the form of cash in the amount of $52,790 and 1,055,800 finders' warrants (exercisable at $0.05 per Share for 24 months). The fair value for the finders' warrants using the Black-Scholes option-pricing model was determined to be $0.0257 per warrant.

As at December 31, 2019, the Company had $1,046,392 in cash and $58,663 in accounts receivable and prepaid expenses. The Company currently has no revenue being generated from its i/Blue system for the early detection of cancer.

The Company's historical capital needs have been met by equity subscriptions. On December 31, 2019, the Company had working capital of $731,691 (September 30, 2019 – $1,967,574).

Cash and cash equivalents

	30-Sep-19	30-Sep-18
Cash deposits	$ 296,392	$ 322,770
Guaranteed investment certificate	750,000	1,950,000

Total cash and cash equivalents	**$ 1,046,392**	**$**	**2,272,770**

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a Canadian bank.

Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company faces certain foreign exchange risks related to expenses incurred in U.S. dollars, a currency which may appreciate against the Canadian dollar, the Company's reporting currency. Additionally, net working capital balances denominated in non-reporting currencies are also subject to fluctuations in value. The Company mitigates these threats by limiting its exposure to such balances where their expenditure in the same non-reporting currency is not imminent.

Commitments

The Company has certain commitments related to the license agreement with Lawrence Livermore National Security. Please refer to Sections 1.2 Overall Performance – License Agreement.

1.6 Capital Resources

The Company has no capital resources.

1.7 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.8 First Quarter

The first quarter result does not differ significantly from other quarters.

1.9 Transactions with Related Parties

During the three months ended December 31, 2019, the Company paid or accrued $243,399 (December 31, 2018 – $335,265) to directors and officers or companies controlled by directors and officers of the Company, for management, accounting, and directors' fees incurred by the Company.

		31-Dec-19	31-Dec-18
Management fees	$	148,601	199,995
Accounting fees		74,129	114,281
Consulting fees		17,669	17,989
Directors fees		3,000	3,000
Total	$	**243,399**	**335,265**

During the three months ended December 31, 2018 and 2019, the Company did not grant any stock options.

Included in accounts payable are fees and expenses due to directors in the amount of $3,000 (September 30, 2018 – $14,848), which are non-interest bearing, unsecured, and payable on demand. Fair value cannot be reliably determined.

1.10 Proposed Transactions

N/A

1.11 Critical Accounting Estimates

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current conditions and expert advice, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the consolidated financial statements materially and involve a significant level of judgment by management.

1.12 Financial and Other Instruments

The carrying value of cash and cash equivalents, marketable securities, accounts receivable, accounts payable and due from (to) related parties approximate their fair values due to the short maturity of those instruments.

1.13 Other

Disclosure of Outstanding Share Capital: February 27, 2020

	Number
Common Shares	177,340,278

Disclosure of Outstanding Stock Options: February 27, 2020

	Number
Incentive Stock Options	11,600,000

Disclosure of Outstanding Share Purchase Warrants: February 27, 2020

	Number
Warrants	58,372,730
Fully diluted	247,313,008

Disclosure Controls and Procedures

It should be noted that pursuant to Multilateral Instrument 52-511 (adopted by the British Columbia Securities Commission on November 23, 2007), that the officers of the Company are no longer required to certify the effectiveness of disclosure controls and procedures

used by the Company, as was required in previous filings under National Instrument 52-109. Accordingly, the new forms of certificate to be signed by the Company's Chief Executive Officer and Chief Financial Officer contain the following Note to Reader:

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of and annual filings and other reports provided under securities legislation.

Subsequent Events

Subsequent to the period, the Company closed a non-brokered private placement, issuing 38,280,000 units ("Units") at $0.05 per Unit for proceeds of $1,914,000. Each Unit consists of one common share ("Share") and one Share purchase warrant ("Warrant"), each Warrant entitling the holder to acquire one additional Share at $0.15 for a period of 24 months, provided that in the event the closing price of the Company's Shares is equal to or greater than $0.25 per Share for 10 consecutive trading days, the Company may, by notice to the Warrant holders (which notice may be by way of general news release), reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice.

Total finders' fees will be paid in the form of cash in the amount of $52,790 and 1,055,800 finders' warrants (exercisable at $0.05 per Share for 24 months). The fair value for the finders' warrants using the Black-Scholes option-pricing model was determined to be $0.0257 per warrant.

The Company also granted 600,000 incentive stock options to certain consultants. The incentive stock options have an exercise price of $0.06 per share. The options are exercisable for a period of five years, ending on January 10, 2025.

Additional information relating to the Company is on SEDAR at www.sedar.com.