IMAGIN MEDICAL INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended June 30, 2021

Directors and Officers as of August 18, 2021

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Form 51-102-F1

IMAGIN MEDICAL INC.

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1.1 Date of This Report

August 18, 2021

This Management's Discussion & Analysis ("MD&A") of Imagin Medical Inc. for the nine months ended June 30, 2021 has been prepared based on information available to us as of August 18, 2021. This discussion should be read in conjunction with the Condensed Interim Consolidated Financial Statements of the Company and notes attached thereto for the nine months ended June 30, 2021 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 September 30, 2021.
- 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	$25,000	February 28, 2020 (paid)
2021	$5,000	February 28, 2021 (paid)
2022	$5,000	February 28, 2022
2023	$5,000	February 28, 2023
2024 and thereafter	$25,000	February 28, 2024

(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 as needed with current technology.

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

- The i/Blue Control Unit: contains a dual wave-length light source, a two-channel camera control unit, data recorder and power supply modules that allow simultaneous displays of white and blue light illumination in the interior of the bladder.

- Dual View 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 compatible with 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
- Compatible with most 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 Medical believes it will differentiate the bladder cancer imaging market by improving surgical technique that will lead to improved resections. This will be accomplished by the providing white and blue light images simultaneously, side-by-side on the monitor. Additionally, Imagin will be the low-cost producer and allow the company to make significant margin yet price the i/Blue System at a significant discount from current products.

Imagin will continue to strengthen relationships with urologists and key opinion leaders, as well as engage in market development activities through virtual meeting, events, and demonstrations over the coming months. An example of this was the successful webinar showcasing the i/Blue Imaging System, interviews and commentary from leading urologists, and a financial analyst from CNBC regarding the on-going excitement in the healthcare environment. Additionally, Imagin has engaged with groups such as Torrey Hills Capital and Investor Brand Networks to increase investor outreach and bring Imagin Medical to a broader base of potential investors. It remains Imagin's plan to differentiate the MIS surgical imaging market by focusing on state-of-the-art, easy-to-use, practical and cost-effective cancer visualization systems.

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), thoracic and other minimally invasive 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.

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.

The Company continues to plan for commercialization via initial marketing programs, future participation in trade shows and focus groups with key opinion leaders, along with the development of physician champions and Centers of Excellence. At the upcoming American Urologist Association ("AUA") meeting, the Company will be meeting with Key Opinion leading physicians showcasing the i/Blue System. The Company will build on current relationships with key independent sales representatives currently successful in the urology marketplace.

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 and the innovative work being completed at Lighthouse Imaging, Imagin intends to file additional patent that the Company anticipates will broaden its intellectual property portfolio.

Product Development and Regulatory Approval

In 2020 the Company decreased non-essential expenses in all areas of its business. Cost cutting measures, including company-wide salary reductions were implemented, as well as precautionary measures such as sheltering in place and working from home, freezing travel, and switching to virtual development and operational meetings. Imagin, as well as our partners, supply channels and consultants, were affected by the current pandemic, pushing out our product completion by approximately nine months into late 2022. We continue to evaluate operations.

In the past 9 months we have made tremendous progress in product development. As previously mentioned, the i/Blue System has successfully transitioned from the development stage to manufacturing with Lighthouse Imaging, our contract manufacturer, who will finalize the product design, move to pre-production units and pilot builds prior to commercialization. Lighthouse will provide proper documentation, as well as key device performance characteristics that 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 and will be included with Imagin's FDA submission.

The Company will conduct cell-line and animal studies to demonstrate fluorescence and will pursue first-in-human studies when medical institutions resume clinical trials and products become available. Our plan is to showcase a unit with final optics design at this year's AUA meeting in September with key urologists.

Imagin believes that the imaging quality and cost reduction goals for the i/Blue Imaging System will be achieved and make blue light cystoscopy more accessible to hospitals and patients. The product will be highly manufacturable with a modular design that will become a basic platform for Imagin's current and future applications.

As previously reported, the Company met with the FDA twice to proactively discuss the i/Blue System's regulatory path. The content and feedback from these meetings have been instrumental as the Company continues to refine its regulatory strategy and complete the

formal FDA submission. Imagin will ensure that the i/Blue System will be in compliance with FDA and international requirements, i.e., Quality System Regulation ISO 13485:2016 and Quality Management System (QMS).

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

The Company announced the following:

- Announced the continued progress towards commercial-stage manufacturing capability with Lighthouse Imaging. The development program is focused on further refining the design to support submissions to the U.S. Food and Drug Administration and to ensure final device performance, compliance with all applicable regulatory standards, and optimal manufacturability to meet both cost targets and anticipated user demand.
- Announced that it closed the second tranche in the amount of US$1,415,500 of the Convertible Note Offering.
- Announced that it has engaged San Diego Torrey Hills Capital, Inc. ("Torrey Hills Capital"), a Rancho Santa Fe, California based investor relations firm, to provide market awareness and investor relations services to the Company.
- Announced that critical milestones met in the second half of 2020 will support the Company in achieving its 2021 goals.
- Announced it had closed US$750,000 (Tranche 1) of the US$3,000,000 principal amount convertible notes.
- Announced the Company's intention to offer up to $3,000,000 aggregate principal amount of Convertible Notes and undertake a twenty (20) to one (1) share consolidation subject to CSE approval. Please see Subsequent Events at the end of this Report.
- announced that it has selected Lighthouse Imaging ("Lighthouse") as the contract manufacturer for the Company's i/Blue Imaging System.
- announced that it will begin testing the i/Blue^{TM} Imaging System using anatomical bladder models to confirm simultaneous white and blue light image display.

As at the date of this report, the Company reported a share structure as follows:

- Issued and Outstanding – 9,126,718
- Options granted – 542,500
- Finance warrants – 8,665,250
- Finder's warrants – 52,790

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, 2020	Sept. 30, 2019
(a) Loss before other items		
(i) Total loss	$4,352,095	$4,499,927
(ii) Loss per share – basic	$0.53	$0.65
(iii) Loss per share – diluted	$0.53	$0.65

(b) Net loss		
(i) Total loss	$4,376,849	$4,457,322
(ii) Loss per share – basic	$0.53	$0.64
(iii) Loss per share – diluted	$0.53	$0.64
(c) Total assets	$219,400	$2,494,573

Loss per share was calculated using the post-consolidated weighted average of 8,297,096 in year end 2020 and 6,947,138 in year end 2019.

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 nine months ended June 30, 2021 and notes attached hereto.

During the nine months ended June 30, 2021, the Company reported a net loss of $3,309,872 (June 30, 2020 – $3,687,792). The Company incurred the following major expenditures:

1. Business Development – $Nil (June 30, 2020 – $17,967) decreased by $17,967. Business Development expenses were intentionally reduced because of Covid, which halted associated travel and in-person meetings.
2. Consulting fees – Total $145,782 (June 30, 2020 – $231,122) decreased by $85,340. Consulting fees consists of:
    - Marketing and Investor Relations – $118,820 (June 30, 2020 – $187,805) decreased by $68,985. 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 specific expenses related to the raising of capital which is the primary reason for the decrease from the prior period.
    - Sales & Marketing – $11,337 (June 30, 2020 – $28,217) decreased by $16,880. The Company engaged consultants to provide services related to customer feedback and marketing.
    - OTC Listing – $15,625 (June 30, 2020 – $15,100) increased by $525.
3. Legal & accounting – Total $318,744 (June 30, 2020 – $288,324) increased by $30,420. The increase is related to legal fees incurred in connection with the convertible debt.
4. Management fees – Total $426,782 (June 30, 2020 – $419,053). The increase of $7,729 is related to foreign exchange on the fees paid to the CEO is in US$.
5. Product Development – Total $1,038,489 (June 30, 2020 – $1,994,406); decreased by $995,917. These expenses are 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 $327,299 (June 30, 2020 – $562,549) decreased by $235,250. The decrease 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 $414,036 (September 30, 2020 – $46,200). The amount is broken down as follows:

		30-Jun-21	30-Sep-20
GST Receivable	$	1,761	2,325
Trust account		1,700	-
Prepaid expenses *		410,575	43,875
	$	**414,036**	**46,200**

* 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. In addition, the Company had to make a deposit of US$275,000 (Cdn$357,972) to Lighthouse Imaging, the contract manufacturer for the Company's i/Blue Imaging System.

Shareholders Communication and Travel

For the nine months ended June 30, 2021, the Company reported shareholder communication and travel expenses totaling $327,299 (June 30, 2020 – $562,549) and is broken down as follows:

		30-Jun-21		30-Jun-20
Communication & information	$	281,357	$	459,506
Conferences		9,915		6,263
Press releases		2,018		8,249
Telephone & website		9,490		4,016
Travel & entertainment		24,519		84,515
	$	**327,299**	**$**	**562,549**

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.

Summary of Quarterly Results

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

	Q3 30-Jun-21	Q2 31-Mar-21	Q1 31-Dec-20	Q4 30-Sep-20
	IFRS	IFRS	IFRS	IFRS
Net loss	(434,788)	(2,312,824)	(562,260)	(689,057)
Per Share	(0.05)	(0.26)	(0.06	(0.08)
	Q3 30-Jun-20	Q2 31-Mar-20	Q1 31-Dec-19	Q4 30-Sep-19
	IFRS	IFRS	IFRS	IFRS
Net loss	(582,805)	(1,744,702)	(1,241,659)	(1,318,105)
Per Share	(0.07)	(0.21)	(0.18)	(0.19)

Loss per share was calculated using the post-consolidated weighted average for the above eight quarters.

Discussion

Nine months ended June 30, 2021:

For the nine months ended June 30, 2021, 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.

On October 22, 2020, the Company announced an offering of up to $3,000,000 aggregate principal amount of Convertible Notes and undertake a twenty (20) to one (1) share consolidation subject to CSE approval. The Notes are secured obligations of the Company, accrue 10% interest annually (payable semi-annually in arrears) and will mature 18 months following the date of issue (unless earlier repurchased, redeemed or converted). The Notes will be convertible at the holder's discretion into commons shares at a conversion price of US$0.40 per share.

In November 2020, the Company closed the first tranche in the amount of US$750,000. In conjunction with the Notes, the holders were issued 937,500 warrants (with each warrant entitling the holder to acquire a common share at US$0.50) and 937,500 warrants (with each warrant entitling the holder to acquire a common share at US$0.60). All warrants will be exercisable for five years from the date of issue.

On November 5, 2020, one of the note holders converted US$20,000, plus accrued interest of US$71. The Company issued 50,178 shares at US$0.40 (Canadian $0.522) per share. The Company recorded the transaction as Cdn$26,377 using the foreign exchange rate at conversion date.

In December 2020, the Company closed the second tranche of the Convertible Note in the amount of US$1,415,500. As per terms of the Convertible Note, the Company issued 1,769,375 warrants @ US$0.50 and 1,769,375 @ US$0.60. One of the note holders converted US$40,000 to common shares, resulting in the issuance of 100,000 shares. The Company recorded the transaction as Cdn$49,807 using the exchange rate at conversion date.

In June 2021, the Company received funds for the third tranche of the Convertible Note in the amount of US$535,000. As of the date of this report, Subsequent to June 30, 2021, the Company received an additional US$200,000. As of the date of this report, the Company has not closed Tranche 3.

As at June 30, 2021, the Company had $727,012 in cash and $414,036 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 June 30, 2021, the Company had a working capital of $498,287 (September 30, 2020 –$476,321 negative working capital).

Cash and cash equivalents

	30-Jun-21	30-Sep-20
Cash deposits	$ 727,012	$ 27,618
Guaranteed investment certificate	-	-
Total cash and cash equivalents	**$ 727,012**	**$ 27,618**

Included in the June 30, 2021 amount above is US$583,002 converted to Canadian dollars and quarter end rate of 1.2395.

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 Canadian and US banks.

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 Third Quarter

With the exception of the accounting presentation of the convertible notes, the third quarter result does not differ significantly from other quarters.

1.9 Transactions with Related Parties

During the nine ended June 30, 2021, the Company paid and/or accrued $653,759 (June 30, 2020 – $665,077) to directors and officers or companies controlled by directors and officers of the Company, for management, accounting, and directors' fees incurred by the Company.

		30-Jun-21	30-Jun-20
Management fees	$	426,782	419,053
Accounting fees		213,477	216,327
Consulting fees		-	17,697
Directors fees		13,500	12,000
Total	$	**653,759**	**665,077**

(i) With respect to the management fees of $426,782, only $316,570 was paid and the balance of $110,212 remains unpaid;
(ii) With respect to the accounting fees of $213,477, only $180,599 was paid and the balance of $32,878 remains unpaid;
(iii) The directors' fees of $13,500 remain unpaid.

Included in accounts payable as at June 30, 2021 are fees due to directors and officers in the amount of $338,824 (September 30, 2020 – $236,960), which are non-interest bearing, unsecured, and payable on demand. Fair value cannot be reliably determined.

During the nine months ended June 30, 2021 and 2020, the Company did not grant any stock options to directors and officers.

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

As of the date of this report, the Company reported the following:

Disclosure of Outstanding Share Capital:	
Common Shares	9,126,718
Disclosure of Outstanding Stock Options:	
Incentive Stock Options	542,500
Disclosure of Outstanding Share Purchase Warrants:	
Warrants	8,843,040
Fully diluted	18,512,258

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 received an additional US$200,000 for Tranche 3 of the Convertible Note. The Company will issue 250,000 warrants at US$0.50 and 250,000 warrants at $0.60 as per the Convertible Note agreement.

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