PLANET VENTURES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three months ended June 30, 2023 and 2022

Management's Discussion and Analysis

This management's discussion and analysis ("MD&A") for the three months ended June 30, 2023 is prepared by management on August 25, 2023 for Planet Ventures Inc. (the "Company", "Planet") in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Caution Regarding Forward Looking Information

This MD&A, which contains certain forward-looking statements, is intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to investment performance and our ability to generate taxable income from operations, market fluctuations, fluctuations in prices of commodities underlying our interest and equity investments, the strength of the Canadian, U.S. and other economies, foreign exchange fluctuations, political and economic conditions in the countries in which the interests of the Corporation's portfolio investments are located, and other risks included elsewhere in this MD&A. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the "Risks and Uncertainties" and "Use of Estimates and Judgments" sections of this MD&A for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

OUTLOOK AND CHANGE OF BUSINESS

In October 2014, the Company received approval from the TSX Venture Exchange to complete its change in business from a "junior mineral exploration company" to an "investment issuer". From its inception up to October 2, 2014, the Company was a junior mineral exploration company that is listed under the symbol "PXI" on the TSX Venture Exchange. The adoption of the Company's new business model constituted a "change of business" (the "COB") for the Company pursuant to Exchange Policy 5.2 – *Change of Business and Reverse Takeovers* ("Policy 5.2").

The Company established a special committee of directors to identify, examine and continue to consider strategic investments and alternatives available to the Company with the ultimate view of enhancing shareholder value. The review is focused on all accretive investments including those outside the resource sector. The Company may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an investee company, which may also involve the provision of advice to management and/or board participation. The Company cautions shareholders that there is no assurance that the strategic review will result in any strategic or financial transactions.

Planet has been reviewing unique and exciting opportunities in the gaming, technology, hemp and resource sectors. The newly re-launched website www.planetventuresinc.com features up-to-date information on the company's current investments as well as a concise messaging on their plans going forward. Management is working to position Planet as a leading investment issuer giving shareholders access to a wide range of investments in all sectors of the market. To date, the Company has made several strategic investments within the mining, cryptocurrency and blockchain arena in addition to its most recent investment in a legal web-based sports book. As of the date of this MD&A the Company has made a number of investments, as described in "Investments".

In September 2017 the Company changed its name to Planet Ventures Inc. without changing its trading symbol.

Effective as of October 28, 2020, common shares of the Company were consolidated on the basis of one (1) post consolidation common share for every five (5) pre-consolidation common shares. All share figures presented in this MD&A have been adjusted to reflect the share consolidation.

OVERALL PERFORMANCE

As at June 30, 2023, the net asset value per common share ("NAV per share") was $0.05.

The following is Planet's NAV per share for the eight most recently completed quarterly financial periods:

	NAV per share
	$
June 30, 2023	**0.05**
March 31, 2023	0.05
December 31, 2022	0.09
September 30, 2022	0.09
June 30, 2022	0.11
March 31, 2022	0.12
December 31, 2021	0.13
September 30, 2021	0.15

INVESTMENTS

Investments in equity instruments at cost and fair value consist of the following:

	June 30, 2023			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	$	$	$	$	$	$
Investments at fair value:						
Equity investments in public companies (a)	1,116,712	-	-	2,048,623	-	-
Investments in convertible debentures (c)	-	300,955	-	-	294,705	-
Equity investments in private companies (b)	-	-	7	-	-	7

(a) Equity investments in public companies

The Company's equity investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of investment securities is calculated as the closing market price of the investment equity security multiplied by the quantity of shares held by the Company. Some of the equity investments are subject to a four-month statutory hold period. Stock options and warrants held that are not traded on an active market are remeasured using a valuation technique based on data inputs that are supported by observable current market conditions and are therefore classified within Level 2 of the fair value hierarchy.

(b) Equity investments in private companies

All privately-held investments (other than options and warrants) are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below.

The determination of fair value of the Company's privately held investments at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be readily available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. Valuation techniques which use management-derived unobservable data specific to the investee are considered to be measured at fair value using Level 3 inputs. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

The absence of the occurrence of any events, such as a significant change in trends in general market conditions, or any significant change in share performance of comparable publicly-traded companies indicates generally that the fair value of the investment has not materially changed. The fair value of a privately-held investment may be adjusted if there has been a significant subsequent equity financing provided by outside investors at a valuation different than the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place.

Adjustments to the fair value of a privately-held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed. In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

(c) Investments in convertible debentures

The investments in the convertible debentures are initially recorded at the transaction price, being the fair value at the time of acquisition, and measured subsequently at fair value, with any changes in the fair value of the instrument being recorded in the statements of operations and comprehensive loss. The Company estimates the fair value of this instrument by first estimating the fair value of the straight debt portion, excluding the embedded conversion option, using a discounted cash flow model. The discount rate used is 12%. The Company then estimates the fair value of the embedded conversion option using the Black-Scholes Option Pricing Model. The investments in convertible debentures are remeasured using a valuation technique based on data inputs that are supported by observable current market conditions and are therefore classified within Level 2 of the fair value hierarchy.

For further details, please refer to the financial statements.

SELECTED FINANCIAL INFORMATION

For the years ended March 31, 2023, 2022 and 2021 (under IFRS unless otherwise noted) ($) - Audited

	2023	2022	2021
Total assets	6,474,933	7,168,806	8,027,169
Total liabilities	654,992	625,167	551,766
Interest, dividend income and financing fee	109,327	38,961	33,433
Net realized gain (loss) on disposal of investments in equity instruments	(156,224)	(315,038)	1,378,913
Net change in unrealized gain (loss) on investments in equity instruments	(1,632,138)	(1,203,351)	(5,180,890)
Net income (loss) for the year before income tax provision	(1,815,342)	(1,797,215)	(5,205,590)
Income (loss) per share	(0.03)	(0.03)	(0.11)

By recent eight quarters (under IFRS unless otherwise noted) ($)

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Interest, dividend income and financing fee	1,109	63,542	4,744	3,562
Net realized loss on disposal of investments in equity instruments	(1,112,019)	(83,312)	(25,491)	(14,910)
Unrealized gain (loss) on investments in equity instruments	625,309	(100,908)	(301,333)	(739,330)
Consulting income	200,000	75,000	60,921	32,764
Other income (loss)	23,071	338,479	(28,502)	(18,259)
Net income (loss) for the period	(310,013)	(100,712)	(388,067)	(831,374)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.02)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Interest and dividend income	37,479	7,956	(31,856)	59,619
Net realized loss on disposal of investments in equity instruments	(32,511)	(211,603)	(25,403)	(287,628)
Unrealized gain (loss) on investments in equity instruments	(490,567)	(41,755)	(891,991)	(1,260,588)
Consulting income	32,764	75,932	65,528	65,528
Other income (loss)	15,275	(59,184)	96,330	21,961
Net income (loss) for the period	(495,189)	(336,405)	(971,776)	(1,701,873)
Net income (loss) per share	(0.01)	(0.01)	(0.02)	(0.03)

RESULTS OF OPERATIONS

Three months ended June 30, 2023 and 2022

Investment income (loss)
Realized investment loss for the three months ended June 30, 2023 was $1,112,019 as compared to $32,511 for the three months ended June 30, 2022. Unrealized investment gain for the three months ended June 30, 2023 was $625,309 as compared to a loss of $490,567 for the three months ended June 30, 2022. The Company shows a significant decrease in performance of its investment portfolio due to market changes. While the realized loss has increased, the unrealized loss has improved in the meantime, which effectively offsets the realized loss

Operating expenses
Operating expenses decreased by $11,187 from $58,670 recorded for the three months ended June 30, 2022 to $47,483 for the three months ended June 30, 2023. The change in expenses is primarily attributed to an increase in consulting fees, which rose by $12,000 from $3,000 during the three months ended June 30, 2022 to $15,000 during the three months ended June 30, 2023, and professional fees, which decreased by $28,927 from $5,177 during the three months ended June 30, 2022 to recovery of $23,750 during the three months ended June 30, 2023. The recovery involves reversing the accrued audit fee for FY2023.

Other income
Consulting revenue increased by $167,236 from $32,764 during the three months ended June 30, 2022 to $200,000 during the three months ended June 30, 2023. Other income, mostly representing rental income significantly increased by $7,796 from $15,275 during the three months ended June 30, 2022 to $23,071 during the three months ended June 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are:

- To maintain appropriate cash reserves on hand to meet ongoing operating costs, and
- To invest cash on hand in highly liquid and highly rated financial instruments.

The Company defines its capital as shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, the sale of assets, debt, or return capital to shareholders. The Company currently has no externally imposed capital requirements. Recent economic conditions have not significantly affected the Company's objectives, policies or processes for managing its capital.

The Company has no debt and has a working capital of $5,434,009 as at June 30, 2023 (5,743,251 as at March 31, 2023). The Company utilizes this working capital for expenditures on acquisition of investments and general and administrative expenses.

RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts paid and accrued for key management compensation are as follows:

	June 30, 2023	June 30, 2022
	$	$
Consulting	5,000	5,000
Directors' fees	1,500	3,000
Total	6,500	8,000

Included in accounts payable and accrued liabilities at June 30, 2023 was $1,575 (March 31, 2023 - $3,675) due to companies controlled by directors of the Company for unpaid directors' fees.

(b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties.

Related party transactions not disclosed elsewhere in these financial statements are as follows:

- As at June 30, 2023, $86,784 (March 31, 2023 - $86,784) is included in accounts payable for a law firm of which a director and officer of the Company is a partner.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common voting shares without par value. The holder of common shares is entitled to receive any dividend declared by the Company on such shares.

Effective as of October 28, 2020 common shares of the Company were consolidated on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. All share figures presented in the statement of Changes in Equity and disclosed in the Notes to the Financial Statements have been retroactively adjusted to reflect the share consolidation.

The following table summarizes the issued and outstanding share capital as of the date of this MD&A:

	Number of shares issued or issuable as at June 30, 2023	Number of shares issued or issuable as at August 25, 2023
Common shares	110,625,674	110,625,674
Stock options	2,885,000	2,735,000
Warrants	8,863,350	8,863,350

Common Shares

Shares issued during the three months ended June 30, 2023

There were no additional shares issued during the three months ended June 30, 2023.

Shares issued during the year ended March 31, 2023

In March 2023, the Company closed rights offering and issued an aggregate of 55,312,836 common shares at a price of $0.02 per common share for gross proceeds of $1,091,644.

Preferred Shares

The Company is authorized to issue an unlimited number of first preferred shares and second preferred shares issuable in series with the issue price to be fixed by the directors. The holders of first preferred shares are entitled to preference over the common shares and the second preferred shares with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

No preferred shares were issued or were outstanding as at June 30, 2023 and March 31, 2023.

Stock Options

The Company has a stock option plan whereby the Company may grant options to its directors, officers, employees and consultants for up to 10% of the outstanding common shares from time to time with vesting rights determined at each grant date. The exercise price of each option equals the market price of the Company's stock on the date of the grant (less any permitted discount, if any) and an option's maximum term is five years.

A continuity schedule of the Company's outstanding options is as follows:

	Number of options	**Weighted average exercise price**
		$
Balance, March 31, 2022	**3,875,000**	**0.51**
Cancelled	(790,000)	0.52
Expired	(200,000)	0.50
Balance, March 31, 2023 and June 30, 2023	**2,885,000**	**0.51**

As at June 30, 2023 and the date of this MD&A, the Company had the following stock options outstanding and exercisable:

Expiry date	**Exercise price**	**June 30, 2023**	**August 25, 2023**
August 1, 2023	$ 0.75	150,000	-
February 1, 2024	$ 0.50	300,000	300,000
February 6, 2025	$ 0.50	100,000	100,000
November 16, 2025	$ 0.50	2,335,000	2,335,000

Share purchase warrants

There were no additional share purchase warrants issued during the three months ended June 30, 2023 and the year ended March 31, 2023.

A continuity schedule of the Company's outstanding warrants is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance as at March 31, 2023	**8,863,350**	**0.27**
Granted	-	-
Balance as at June 30, 2023	**8,863,350**	**0.27**

As at June 30, 2023, the Company had the following share purchase warrants outstanding:

Expiry date	Exercise price	June 30, 2023	August 25, 2023
	$		
November 16, 2023	0.25	4,806,350	4,806,350
April 22, 2024	0.30	4,057,000	4,057,000

COMMITMENTS

The Company is paying a monthly fee of $5,000 for provision of management and administrative services. The agreement may be terminated by the Company with 60 days written notice.

USE OF ESTIMATES AND JUDGMENTS

Significant Accounting Judgments and Estimates

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

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of fair value of financial instruments.

Valuation of investments

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and expenses during the reporting period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of the revision and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of fair value of financial instruments.

In preparing the financial statements, management makes judgments regarding the application of IFRS for the Company's accounting policies. Significant judgments relate to the following areas:

(i) Going concern assumption
Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operation.

(ii) Income taxes
Judgements are made by management at the end of the reporting period to determine the likelihood that deferred income tax assets will be realized from future taxable earnings. Assessing the recoverability of deferred income tax assets requires the Company to make judgments related to the expectations of future cash flows from operations and the application of existing tax laws.

While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

(iii) Investment entity status
Determining if the Company meets the investment entity status under IFRS 10 requires significant judgment.

RISKS AND UNCERTAINTIES

As at June 30, 2023 and the date of this MD&A, the Company has no material assets other than cash and investments.

Portfolio Exposure

Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise the Company's portfolio. Market value can be reflective of the actual or anticipated operating results of our portfolio companies and/or the general market conditions that affect the sectors in which Planet invests. The Company's investment activities are currently concentrated primarily in resource, biotechnology and technology sectors. There are various factors that could affect these sectors which could have a negative impact on Planet's portfolio companies and thereby have an adverse effect on the Company's business. Additionally, Planet's investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Junior exploration and technology companies may never achieve commercial discoveries and production. This may create an irregular pattern in the Company's revenues (if any). Additionally, macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, and a disproportionate effect on the sectors as compared to the overall market, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific and industry specific risks which materially adversely affect Planet's portfolio investments may have a materially adverse impact on our operating results.

Cash Flows/Revenue

Planet generates revenue and cash flows primarily from its proceeds from the disposition of its investments, in addition to interest income earned on the Company's investments. The availability of these sources of funds and the amount of funds generated from these sources are dependent upon various factors, most of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to Planet, or if the value of the Company's investments decline, resulting in lesser proceeds of disposition and capital losses for Planet upon disposition.

Private Issuers and Illiquid Securities

Planet can invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair Planet's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Planet's possible private company investments or that the Company will otherwise be able to realize a return on such investments.

Planet also can invest in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

As at June 30, 2023, the Company invested $7 (March 31, 2023 - $7) in shares of private companies.

Share Prices of Investments

Planet's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the control of Planet, including quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations.

These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Concentration of Investments

There are no restrictions on the proportion of Planet's funds and no limit on the amount of funds that may be allocated to any particular investment (subject to board approval for investments in excess of a pre-determined threshold), industry or sector. Accordingly, the Company's investment activities may be highly concentrated in a particular company (or a limited number of companies), business, industry or sector, as a consequence of which, the Company's financial results may be substantially adversely affected by the unfavourable performance of that single (or few) investment(s) or sector.

Lack of Trading

The lack of trading volume in certain Company's investments reduces the liquidity of an investment in an investee companies' shares. Such lack of liquidity could impact the market price of the Company's investments and negatively impact the Company's operating results.

Dependence on Management

Planet is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with Planet. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm the Company's ability to maintain or grow existing assets and raise additional funds in the future.

Additional Financing Requirements

Planet anticipates ongoing requirements for funds to support the Company's growth and may seek to obtain additional funds for these purposes through public or private equity shares or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on our operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on the Company's ability to grow its investment portfolio.

The Ability to Manage Growth

Significant growth in Planet's business, as a result of acquisitions or otherwise, could place a strain on the Company's managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs, which could have a material adverse effect on the Company.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of securities and payments of cash of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

Conflict of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

OFF-BALANCE SHEET TRANSACTIONS

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

SUBSEQUENT EVENTS

There were no significant subsequent events.

DISCLOSURE CONTROLS AND PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at June 30, 2023. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including its CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

There have been no changes in the Company's internal controls over financial reporting during the three months ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at **www.sedar.com**