AI/ML INNOVATIONS INC.
Suite 200, 82 Richmond Street East
Toronto, ON M5C 1P1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Holders of Common Shares of AI/ML INNOVATIONS INC. (the "**Corporation**") will be held at #203, 645 Fort Street, Victoria, BC Canada, on Tuesday, the 27th day of April, 2021, at the hour of 2:00 p.m. (Victoria time) for the following purposes:

1. To set the number of directors to be elected at four (4).

2. To elect directors for the ensuring year.

3. To accept the audited financial statements for the fiscal periods ended April 30 2020 and 2019 and the auditor's reports thereon.

4. To appoint the auditors for the ensuring year and to authorize the directors to fix the remuneration of the auditors.

5. To consider and, if deemed advisable, to pass a resolution to approve the Corporation's Stock Option Plan, as more particularly described in the attached Information Circular.

6. To transact such other business as may come before the meeting.

The Corporation has set March 18, 2021, as the Record Date for the Meeting. Only shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the meeting unless after that date a Shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the List of Shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting. The details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice.

DATED this 16th day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

___*" Tim Daniels"*________________________
Tim Daniels

Shareholders who are unable to attend the meeting are requested to complete, date and sign the enclosed form of proxy or other appropriate form of proxy and return it to the corporation's transfer agent, Computer Share Trust Company of Canada, Corporate Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, such that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Ontario) prior to the commencement of the meeting or any adjournment thereof, in default of which it may be treated as invalid. In order to be represented by proxy, shareholders must complete and submit the enclosed form of proxy or other appropriate form of proxy.

AI/ML INNOVATIONS INC.

INFORMATION CIRCULAR

FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, APRIL 27, 2021

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES ON BEHALF OF THE MANAGEMENT OF AI/ML INNOVATIONS INC. (hereinafter called "**AIML**", the "**Corporation**" or the "**issuer**") for use at the Annual Meeting of Shareholders of the Corporation to be held in the offices at #203, 645 Fort Street, Victoria, BC V8W 1G2, Canada, on Tuesday, the 27th day of April 2021 at the hour of 2:00 p.m. (Victoria time), and any adjournment or adjournments thereof (hereinafter called the "**Meeting**") for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The solicitation of proxies will be by mail. Also enclosed is an Instrument of Proxy for use at such meeting. The costs of any such solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The person named in the enclosed Instrument of Proxy is a Director of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY OR BY COMPLETING ANOTHER INSTRUMENT OF PROXY.** A proxy will not be valid unless the completed Instrument of Proxy is deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc., Corporate Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than forty-eight (48) hours before the time fixed for the Meeting, in default of which the Instrument of Proxy shall not be treated as valid.

A Shareholder who has given a proxy may revoke it by an instrument in writing deposited either at the office of the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc., Corporate Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. Where a proxy has been revoked, the Shareholder may personally attend the meeting and vote his shares as if no proxy had been given.

ADVICE TO BENEFICIAL SHAREHOLDERS

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a non-registered owner, and these materials have been sent to you by the intermediary holding the shares on your behalf, you will be required to provide proper voting instructions to the intermediary who will, in turn, provide voting instructions to the issuer or its agent. The issuer and its agent can not accept voting instructions directly from such non-registered owners. Each intermediary has its own procedure for sending material to non-registered owners and for non-registered owners to provide instructions to the intermediaries to vote their shares. Non-registered owners should carefully follow the instructions provided to them by the intermediary that is holding their shares. In addition, non-registered owners that received these materials from an intermediary attending the Meeting will not be recognized as shareholders or entitled to vote at the Meeting unless they have been appointed as a proxy holder by the intermediary that is holding their shares. The intermediary's instructions will advise how to effect that appointment. All references to shareholders in this Information Circular and the accompanying Instrument of Proxy are to registered shareholders of record, unless specifically stated otherwise.

VOTING OF PROXIES

All shares represented by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the Management Designees, if named as proxy, will vote in favour of all the matters set out thereon.** The enclosed Instrument of Proxy confers discretionary authority upon the management designees or other persons named as proxy with respect to amendments to or variations of matters identified in the Notice of Annual Meeting of Shareholders and any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter.

RECORD DATE

Only Shareholders of the Corporation of record as at the close of business on March 18, 2021 are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the List of Shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The holders of the Common shares of record at the Record Date are entitled to vote such shares at the meeting on the basis of one vote for each common share held, the common shares being the only class of shares entitled to vote at the Annual Meeting of Shareholders. Of the Corporation's authorized unlimited number of Common shares, 28,781,672 Common Shares are issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and senior officers of the Corporation, there are no shareholders beneficially owning, directly or indirectly, equity shares carrying more than 10% of the voting rights of the outstanding equity shares of the Corporation.

(i) QUORUM

A quorum for the transaction of business at a meeting of the shareholders shall be at least one person present in person, being either a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than five percent (5%) of the outstanding shares of the corporation carrying voting rights at the meeting.

STATEMENT OF EXECUTIVE COMPENSATION

A "named executive officer" or "NEO" means, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the Corporation's three most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer who served as executive officers during the most recently completed financial year and whose total salary and bonus exceeded $150,000, and any other individuals for whom disclosure would have been provided but for the fact that they were not serving as an officer at the end of the most recently completed financial year. The information presented in this section is provided as of April 30 in each year unless otherwise stated.

COMPENSATION DISCUSSION AND ANALYSIS

For the year ended April 30, 2020, the Corporation had two named executive officers, being John Cook, who held the offices of President, and Chief Executive Officer and Victor Hugo, who held the office of CFO of the Corporation. Mr. Cook and Mr. Hugo were compensated primarily through a base salary. Discretionary bonuses may be awarded at the discretion of the Board of Directors. At present there are no pre-determined criteria for determining the size or entitlement to bonuses. The amount of the base salary is determined by the Board of Directors of the Corporation. The objectives of the Board in setting the amount of the salary are to set the salary at a level that is commensurate with the duties performed and is comparable to salaries offered by other companies of similar size, business and stage of development.

Stock option grants are determined from time to time at the discretion of the Board of Directors.

Mr. Cook devoted the majority of his working time to the affairs of the Corporation and Mr. Hugo devoted part of his working time to the affairs of the Issuer.

OPTION BASED AWARDS

The following options were granted during the year end of April 30, 2020.

Name of Optionee	Date of news release disclosing grant (if applicable)	Position of Optionee	Date of Grant mm/dd/yyyy	No. of Optioned Shares	Exercise Price	Expiry Date mm/dd/yyyy
Nil						

SUMMARY COMPENSATION TABLE

The following table discloses, for the periods indicated, total compensation received by the named executive officers:

Name and Principal Position	Year ended April 30	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual incentive plans	Long term incentive plans			
John Cook President, and Chief Executive Officer (1)	2020	Nil	Nil	Nil	Nil	Nil	Nil	86,000	86,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil	113,000	113,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	78,000	78,000
Victor Hugo Chief Financial Officer (2)(3)	2020	Nil	Nil	Nil	Nil	Nil	Nil	6,695	6,695
Glen Macdonald Former Chief Financial Officer (4)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Randy Clifford Former Chief Financial	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Officer	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the year ended April 30, 2020, the Company incurred exploration and evaluation expenditures of $8,000 (2019 - $35,000; 2018 - $nil), management fees of $72,000 (2019 - $72,000; 2018 - $72,000), and rent of $6,000 (2019 - $6,000; 2018 - $6,000) to a company controlled by the Chief Executive Officer of the Company.
(2) Victor Hugo was appointed CFO on August 10, 2020.
(3) For the year ended April 30, 2020, the Company expensed $6,695 (2019 - $nil; 2018 - $nil) to Marrelli Support Services Inc. for bookkeeping services to the Company. Victor Hugo is an employee of Marrelli Support Services Inc.
(4) Glen Macdonald was appointed CFO on November 1, 2018.

Long-term Incentive Plan, or "LTIP", Awards in Most Recently Completed Financial Year

LTIP means a plan providing compensation intended to motivate performance over a period greater than one financial year but does not include options or other rights to acquire shares. The Corporation currently has no long term incentive plans.

Options Granted During the Most Recently Completed Financial Year

During the most recently completed financial year the NEOs of the Corporation enjoyed the following share-based and Option-based awards:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John Cook	Nil	Nil	Nil
Victor Hugo	Nil	Nil	Nil
Glen MacDonald	Nil	Nil	Nil

Option and Share Acquisition Rights Repricings

There have been no Option and Share Acquisition Rights Repricings during the most recently completed financial year.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are to any substantial degree performed by a person or company other than the directors or officers of the Corporation.

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE-BASED AWARDS AND OPTIONS-BASED AWARDS

Information as to unexercised and outstanding options to purchase Common Shares pursuant to the Share Option Plan in respect of the named executive officers as at April 30, 2020 is shown in the table below:

As at April 30, 2020, the Company does not have any issued and outstanding stock options.

	Option-based Awards	Share-based Awards

Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of share-based awards not paid out or distributed ($)
John Cook, CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Victor Hugo CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Glen Macdonald (former CFO)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The value of unexercised in-the-money options is based on the difference between the market value of the common shares as at June 30, 2018 and the exercise price of the option.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

There were no incentive plan awards vested or earned for NEOs during the year ended June 30, 2020.

See also the disclosure set forth under "Compensation Discussion and Analysis" and "Option Based Awards".

Defined Benefit or Actuarial Plan Disclosure

The Corporation has no benefit or actuarial plans providing for benefits determined primarily by final compensation and years of service.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has employment contracts with its NEOs. The Corporation has entered into contracts with independent consultants with respect to the provision of consulting services.

The Corporation has not entered into any contract that provides any officer or employee with compensation in the event of termination with cause, resignation or retirement.

COMPENSATION OF DIRECTORS

During the most recently completed financial year, the directors of the Corporation did not receive fees for attendance at board meetings or other cash compensation in their capacity as directors. The Directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Corporation.

During the most recently completed financial year Directors enjoyed the following compensation:

Name[1]	Fees earned ($)	Share based awards ($)	Option based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)

John Cook							
Thomas Tough							
Ken Ralfs							

(1) The above table excludes compensation paid to named executive officers that are also directors. Such information has been included in the Summary Compensation Table for NEOs above.
(2) The value of option based awards has been estimated using the Black-Scholes option pricing model using the following assumptions: dividend yield of nil; annualized volatility of 78 - 117%; risk-free interest rate of 1.02 – 1.36%; and expected life of 1 - 5 years.

The following table sets out information respecting unexercised share-based awards and options-based awards held by directors (other than directors that are also NEOs) as at April 30, 2020:

As at April 30, 2020, the Company does not have any issued and outstanding stock options.

Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Thomas Tough						
Ken Ralfs						

The following table sets out information respecting incentive plan awards vested or earned for directors (other than directors that are also NEOs) during the year ended April 30, 2020:

Name	Option-based awards Value vested during the year ($)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value earned during the year ($)
N/A	---	---	---

See also the disclosure set forth under "Compensation Discussion and Analysis" and "Option Based Awards".

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Other than routine indebtedness, none of the directors or officers of the Corporation have been indebted to the Corporation during the last fiscal year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors and officers of the Corporation, present or nominated, any Shareholder who beneficially owns more than 10% of the common shares of the Corporation, or any known associate or affiliate of these persons in any transactions since the commencement of the Corporation's last completed fiscal year and in any proposed transaction which has materially affected or would materially affect the Corporation.

MATTERS TO BE ACTED UPON AT THE MEETING

SETTING NUMBER OF DIRECTORS

It is proposed that the shareholders pass a resolution to set the number of directors to be elected at the Meeting at four (4), which corresponds to the number of persons proposed to be nominated for election of the directors, as set out below under the heading "Election of Directors".

ELECTION OF DIRECTORS

It is proposed that the following persons will be nominated as the board of directors at the meeting: Tim Daniels, John Cook, Bruce Matichuk, and Randy Duguay. IT IS THE INTENTION OF THE MANAGEMENT DESIGNEE, IF NAMED AS PROXY, TO VOTE **FOR** THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS UNLESS OTHERWISE DIRECTED. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia).

The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from the said nominees and sets forth the name and municipality of residence of each of the persons proposed to be nominated for election as a director, his principal occupation at present and for the past five years (for nominee directors and directors that have not previously been elected by the shareholders of the Corporation), all other positions and offices in the Corporation held by him, the year in which he was first elected a director, and the approximate number of shares of the Corporation that he has advised the Corporation are beneficially owned by him, directly or indirectly.

Name And Municipality Of Residence	Position Presently Held	Common Shares Beneficially Held as of March 18, 2021	Principal Occupation
Tim Daniels Florence Italy	Executive Chairman	1,200,000	CEO and Director of Erin Ventures Inc.
John Cook Toronto, ON	Director	500,000	CEO and Director of King Global Ventures Inc.
Bruce Matichuk Edmonton, AB	Director and CTO	1,025,959	CTO of Health Gauge
Randy Duguay Edmonton, AB	Director and CEO	1,068,834	CEO of Health Gauge

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

As at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or

CFO; or

(c) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

John Cook was a director of King Global Ventures Inc (King"), when it was subject to an order of the Ontario Securities Commission dated June 22, 2020 ceasing all trading in King securities in connection with a failure to file audited financial statements and MDA for the year ended December 31, 2019, which order was revoked on August 13, 2020.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

The Corporation proposes that Baker Tilly Canada Cooperative, be appointed as auditors of the Corporation until the next annual meeting at a remuneration to be fixed by the Board.

APPROVAL OF STOCK OPTION PLAN

The shareholders of the Corporation will be asked to consider and, if deemed advisable, approve the Stock Option Plan of the Corporation. The Corporation has adopted a “rolling” type of plan under which options may be granted for a number of shares up to 10% of the outstanding Common Shares of the Corporation, from time to time. The CSE rules require that a “rolling” Stock Option Plan be approved by shareholders each year at the Annual General Meeting. As a result, the shareholders of the Corporation will be asked to consider and, if deemed advisable, pass a resolution to approve the Corporation’s Stock Option Plan.

The principal terms of the Stock Option Plan are summarized as follows:

1. The number of shares reserved for options under the Plan is equal to 10% of the total issued and outstanding Common Shares of the Corporation (on a non-diluted basis) from time to time.

2. The aggregate number of shares that may be reserved for options granted to any one individual may not exceed 5% of the total outstanding shares of the Corporation (or 2% where the optionee is a consultant of the Corporation or an employee performing investor relations activities).

3. The number of shares reserved under options granted to insiders of the Corporation in any 12 month period may not exceed 10% of the outstanding shares of the Corporation.

4. The exercise price under any option shall not be less than the minimum price prescribed by the rules of the CSE.

5. Options may be granted to a term of up to 10 years, provided that they must terminate within 1 year of the date that the optionee ceases to be a director, officer, consultant or employee of the Corporation (unless the optionee is engaged in investor relations activities, in which case the option must cease within 30 days), of ceasing to be an employee or consultant, provided that if the optionee ceases to be a director, officer, employee or consultant as a result of death, then the estate of the optionee may have up to 1 year to exercise the option.

6. Options may not be assigned or transferred.

7. A reduction in the exercise price of an option granted to an insider requires disinterested shareholder approval.

8. If the Corporation self-imposes a blackout period (i.e., preceding the release of financial results) preventing an Optionee from exercising his/her Options before the end of the Exercise Period, the Exercise Period shall automatically be extended for **ten (10)** days following the last day of a blackout period.

SHAREHOLDERS' RESOLUTION - ADVANCE NOTICE BYLAW

"WHEREAS the Corporation wishes to amend its Articles and to add certain provisions to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors and to provide a framework under which a deadline is fixed by which holders of record of Common Shares of the Corporation must submit written director nominations to the Corporation prior to any annual or special meeting of shareholders and to set forth the information that a shareholder must include in the written nomination notice to the Corporation in order for that notice to be in proper written form.

NOW THEREFORE BE IT RESOLVED, as an ordinary resolution, that:

1. The Corporation is hereby authorized to amend the Articles of the Corporation by adding the following provision to the Articles of the Corporation:

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this Advance Notice By-law (the "**By-law**") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-law is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-law is beneficial to shareholders and other stakeholders. This By-law will be subject to a bi-annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATIONS OF DIRECTORS

1. <u>Nomination procedures</u> - Subject only to the Business Corporations Act (British Columbia) (the "**Act**") and the articles of the Corporation (the "**Articles**"), only persons who are nominated in accordance with the following

procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:

(a) by or at the direction of the Board, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.

2. Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.

3. Manner of timely notice - To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

(a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

4. Proper form of timely notice - To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

(b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. Terms - For purposes of this By-law:

(a) "**Public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada.

7. Delivery of Notice - Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Pacific Daylight time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

8. Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Bylaw.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information respecting common shares of the Corporation authorized for issuance as at April 30, 2020 under the Corporation's equity compensation plan.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights	Number of common shares remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a)
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	3,135,000	0.16	1,110,103
Total	3,135,000	0.16	1,110,103

AUDIT COMMITTEE

The Corporation has an audit committee, which is comprised of Tim Daniels, John Cook and Randy Duguay. Mr. Duguay is not considered to be "independent", as such term is defined in Multilateral Instrument 52-110, as he is the CEO of the Corporation. Mr. Daniels and Mr. Cook are considered to be independent. All the members of the audit committee are considered to be "financially literate", as such term is defined in Multilateral Instrument 52-110. Mr. Daniels has a Bachelor of Commerce degree with a major in Finance, and has served as Chief Financial Officer for a decade in a public company. Mr. Duguay has a masters degree in engineering and has served as a company CEO and Director. Mr. Cook is a mining engineer and has held the position of CEO and Director for public and private companies for the past several decades.

The Corporation has established a charter for its audit committee, a copy of which is hereto attached.

As a "Venture Issuer" the Corporation is relying upon Section 6.1 of Multilateral Instrument 52-110 to exempt it from the requirements of that Instrument respecting the composition of its audit committee and the reporting obligations under that Instrument.

Auditor and Audit Fees

The auditor of the Corporation is Saturna Group, Chartered Accountants. The following table sets out the fees billed by the Corporation's auditors for the years ended April 30, 2020 and April 30, 2019:

	Period Ended April 30, 2019	**Year ended April 30 2020**
Audit fees	$8,000	$8,000
Audit-related fees	$nil	$nil
Tax fees	$750	$750
All other fees	$nil	$nil

CORPORATE GOVERNANCE

National Instrument 58-101 requires the Corporation to include in its Management Information Circular disclosure respecting its corporate governance practices. The following information is provided in compliance with that disclosure requirement.

1. Board of Directors

The Corporation presently has four directors. Randy Duguay is not considered to be independent as he is the CEO of the Corporation, and Bruce Matichuk is not considered independent as he is the CTO of the Corporation.

2. Directorships

Tim Daniels – Director of Erin Ventures Inc.
John Cook – Director of King Global Ventures Inc.

3. Orientation and Continuing Education

The Corporation does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Corporation's business and understand the responsibility of the Board of Directors.

The Corporation does not have a formal program for the continuing education of its directors. The Corporation expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as directors. Members of the Board have the ability to consult with the Corporation's professional advisors regarding their duties and responsibilities and recent developments relevant to the Corporation and its Board.

4. Ethical Business Conduct

Although the Corporation has not adopted a formal code of ethics, the directors and management of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. The directors are also encouraged to consult with the Corporation's professional advisors with respect to any issues related to ethical business conduct.

5. Nomination of Directors

The identification of potential candidates for nomination as directors is collectively done by the board of directors, with all directors encouraged to participate in the identification and recruitment of potential new directors. Potential candidates are primarily identified through referrals by business contacts.

6. Compensation

The compensation of directors and the CEO is determined by the Board of Directors as a whole. Such compensation is determined after consideration of the relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

7. Other Board Committees

The Board does not have any standing committees other than the audit committee.

8. Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the President and the Board as a whole.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and Management Discussion & Analysis as follows:

AI/ML Innovations Inc.
203, 645 Fort Street
Victoria, B.C. V8W 1G2

Financial information is provided in the Company's comparative financial statements and Management Discussion &

Analysis for the year ended April 30, 2019 and April 30, 2020.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Annual Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

AI/ML INNOVATIONS INC.

AUDIT COMMITTEE CHARTER

GENERAL

The purpose of this document is to establish the terms of reference of the Audit Committee for AI/ML INNOVATIONS INC. (the "Corporation").

It is critical that the external audit function, a mechanism key to investor protection, is working effectively and efficiently and that information is being relayed to the Board of Directors in an accurate and timely fashion. The activities of the Audit Committee are fundamental to the process.

STATUTORY REFERENCE

The Board of Directors of The Corporation shall elect annually from members of the Board of Directors, an Audit Committee which shall be composed of not less than three members, a majority of which are not officers or employees of the corporation or any of its affiliates.

Each member of the Audit Committee shall serve during the pleasure of the Board of Directors and in any event, only so long as he or she shall be a Director. The Directors may fill vacancies in the Audit Committee by election from among their number.

The Audit Committee shall have the power to fix its quorum at no less than a majority of its members and to determine its own rules of procedure subject to any regulation imposed by the Board of Directors from time to time.

The auditors of the Corporation will be entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Corporation, to attend and be heard thereafter, and if so requested by a member of the Audit Committee, shall attend every meeting of the Committee held during the term of the office of the Auditor. The auditor of the Corporation or any member of the Audit Committee may call a meeting of the Committee.

The Audit Committee shall review the financially statements of the Corporation prior to the approval thereof by the Board of Directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

PURPOSE

Responsibility for the development and maintenance of the Corporation systems for financial reporting, accounting for transactions and internal controls lies with senior management with oversight responsibilities vesting in the Board of Directors. The Audit Committee is a permanent committee of the Board whose purpose is to assist the Board by dealing with specific issues that may affect financial reporting to the shareholders, accounting and internal controls.

ANNUAL REPORTING

The Audit Committee shall review the annual financial statements, prepared for distribution to the shareholders. The Audit Committee should discuss with management the appropriateness of accounting policies selected by the Corporation, the use and effect of judgment on accounting measurements and the adequacy of accruals and estimate used by management in completing the annual financial statements. Upon satisfactory completion of the review procedure, the Audit Committee will recommend to the Board of Directors that the Board approve the annual financial statements.

The Audit Committee should review other financial information included in the Corporation's Annual Report to ensure that it is consistent with the Board of Directors knowledge of the affairs of the Corporation and is unbiased and nonselective.

The Audit Committee should review the Annual Information Form and the Management Discussion and Analysis Component of the Annual Report.

The Audit Committee should review planning for, and the results of, the annual external audit, including, but not necessarily limed to, specifically the following:

(a) The auditor's engagement letter as agreed between the auditor and financial management of the Corporation.
(b) The reasonableness of audit fees as agreed between the auditor and corporate management.
(c) Audit scope, including locations to be visited, area of audit risk, and materiality as it affects audit judgment timetable, deadlines, and coordination with internal audit.
(d) The audit report to the Corporation shareholders and any other reports prepared by the auditors.
(e) The informal reporting from the auditors on accounting systems and internal controls, including management's response.
(f) Non-audit related services provided by the auditor.
(g) Assessment of the auditor's performance.
(h) Recommendation with respect to the auditor's appointment or re-appointment.
(i) Hold in camera meeting with representatives of the auditors to discuss the audit related issues including the quality of accounting personnel.

INTERIM REPORTING

When unaudited interim financial statements are issued, for example, quarterly reports and financial statements required for inclusion in public offering documents, the Chief Financial Officer of the Corporation will provide a copy of the interim financial statement to the Audit Committee and will formally advise the Audit Committee that the interim financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied. The Chief Financial Officer is obliged to draw to the attention of the Audit Committee any other matters relating to such interim financial statement of the Committee should be aware of. Similarly the Auditor has an obligation to advise the Audit Committee of any issues which the Auditor believes merit the Committee's attention identified during the course of application of auditing procedures relating to any comfort level to be issued by the Auditor.

REPORTING ARRANGEMENTS

The Audit Committee, through the Chairman or Minutes of the Audit Committee's meetings, should report to the Board of Directors following each meeting of the Audit Committee. The report should review the nature of discussions and the major decisions reached by the Audit Committee. The Audit Committee shall refer to the Audit Committee's terms of reference as required and propose changes to the Board.

GENERAL

The Audit Committee clearly places the onus of reporting items that may be of concern to the Audit Committee with corporate management and representatives of the Audit firm as the case may be.

AIML RESOURCES INC.

(formerly Firebird Resources Inc.)

Financial Statements

Years Ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
1066 West Hastings Street, Suite 1250
Vancouver, BC Canada V6E 3X1

INDEPENDENT AUDITORS' REPORT

To the Shareholders of AIML Resources Inc. (formerly Firebird Resources Inc.)

Opinion

We have audited the accompanying financial statements of AIML Resources Inc. (formerly Firebird Resources Inc.) (the "Company"), which comprise the statements of financial position as at April 30, 2020 and 2019 and the statements of operations and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenues and has negative cash flow from operations during the year ended April 30, 2020 and, as of that date, the Company had a working capital deficit of $1,962,295 and an accumulated deficit of $24,800,701. As stated in Note 1 of the financial statements, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Henry Chow.

Saturna Group LLP

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

September 29, 2020

AIML RESOURCES INC.
(formerly Firebird Resources Inc.)
Statements of financial position
(Expressed in Canadian dollars)

	April 30, 2020 $	April 30, 2019 $
Assets		
Current assets		
Cash	137,750	3,815
Marketable securities (Note 3)	39,417	17,917
Amounts receivable	1,941	1,858
Loan receivable	–	17,064
Total current assets	179,108	40,654
Non-current assets		
Exploration and evaluation assets (Notes 4 and 7)	140,759	115,980
Total assets	319,867	156,634
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	938,583	934,492
Notes payable (Note 6)	422,000	422,000
Due to related parties (Note 7)	780,820	734,820
Total liabilities	2,141,403	2,091,312
Shareholders' deficit		
Share capital	19,710,010	19,524,482
Share-based payment reserve	3,038,063	2,894,941
Equity portion of convertible debenture	231,092	231,092
Deficit	(24,800,701)	(24,585,193)
Total shareholders' deficit	(1,821,536)	(1,934,678)
Total liabilities and shareholders' deficit	319,867	156,634

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 14)

Approved and authorized for issuance by the Board of Directors on September 29, 2020:

/s/ 'Thomas R. Tough'
Thomas R. Tough, Director

/s/ 'John Cook'
John Cook, Director

(The accompanying notes are an integral part of these financial statements)

AIML RESOURCES INC.
(formerly Firebird Resources Inc.)
Statements of operations and comprehensive loss
(Expressed in Canadian dollars)

	Year ended April 30, 2020 $	Year ended April 30, 2019 $
Expenses		
Consulting fees	54,500	–
General and administrative (Note 7)	32,354	14,753
Impairment of exploration and evaluation assets (Note 4)	3,024	–
Management fees (Note 7)	72,000	72,000
Professional fees	17,629	11,727
Total operating expenses	179,507	98,480
Loss before other income (expense)	(179,507)	(98,480)
Other income (expense)		
Impairment of loan receivable	(18,550)	–
Interest expense	(38,951)	(37,203)
Unrealized gain (loss) on marketable securities (Note 3)	21,500	(32,250)
Unrealized gain on loan receivable	–	1,237
Total other income (expense)	(36,001)	(68,216)
Net loss and comprehensive loss	(215,508)	(166,696)
Basic and diluted net loss per share	(0.02)	(0.02)
Weighted average number of shares outstanding	8,691,190	8,101,026

(The accompanying notes are an integral part of these financial statements)

AIML RESOURCES INC.
(formerly Firebird Resources Inc.)
Statements of changes in equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Equity component of convertible debenture	Deficit	Total shareholders' deficit
	Number of shares	Amount $	$	$	$	$
Balance, April 30, 2018	8,101,026	19,524,482	2,894,941	231,092	(24,418,497)	(1,767,982)
Net loss for the year	–	–	–	–	(166,696)	(166,696)
Balance, April 30, 2019	8,101,026	19,524,482	2,894,941	231,092	(24,585,193)	(1,934,678)
Shares issued for private placement	3,000,000	191,764	138,236	–	–	330,000
Share issuance costs	–	(6,236)	4,886	–	–	(1,350)
Net loss for the year	–	–	–	–	(215,508)	(215,508)
Balance, April 30, 2020	11,101,026	19,710,010	3,038,063	231,092	(24,800,701)	(1,821,536)

(The accompanying notes are an integral part of these financial statements)

AIML RESOURCES INC.
(formerly Firebird Resources Inc.)
Statements of cash flows
(Expressed in Canadian dollars)

	Year ended April 30, 2020 $	Year ended April 30, 2019 $
Operating Activities		
Net loss	(215,508)	(166,696)
Items not involving cash:		
Impairment of exploration and evaluation assets	3,024	–
Impairment of loan receivable	18,550	–
Unrealized gain on loan receivable	–	(1,237)
Unrealized loss (gain) on marketable securities	(21,500)	32,250
Changes in non-cash working capital items:		
Amounts receivable	(1,568)	1,537
Accounts payable and accrued liabilities	4,090	51,658
Due to related parties	86,000	75,340
Net cash used in operating activities	(126,912)	(7,148)
Investing Activities		
Exploration and evaluation expenditures	(27,803)	(19,945)
Net cash used in investing activities	(27,803)	(19,945)
Financing Activities		
Proceeds from issuance of common shares	330,000	–
Share issuance costs	(1,350)	–
Repayments to related parties	(40,000)	–
Net cash provided by financing activities	288,650	–
Change in cash	133,935	(27,093)
Cash, beginning of year	3,815	30,908
Cash, end of year	137,750	3,815
Non-cash investing and financing activities:		
Exploration and evaluation expenditures owed to related parties	8,000	35,000
Fair value of share purchase warrants issued as part of private placement	138,236	–

(The accompanying notes are an integral part of these financial statements)

1. Nature of Operations and Continuance of Business

AIML Resources Inc. (formerly Firebird Resources Inc.) (the "Company") was incorporated under the British Columbia Business Corporations Act and is listed on the TSX Venture Exchange. The Company is an exploration stage company that is in the process of exploring its mineral properties located in Canada and the United States of America and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered office is located at Suite 200, 82 Richmond Street East, Toronto, Ontario M5C 1P1.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable, but management continues to monitor the situation.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the year ended April 30, 2020, the Company has not generated any revenues and has negative cash flow from operations. As at April 30, 2020, the Company has a working capital deficit of $1,962,295 and an accumulated deficit of $24,800,701. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing may be required but will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board on a going concern basis.

The financial statements have been prepared on a historical cost basis. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of loan receivable, impairment of marketable securities, recoverability of exploration and evaluation assets, fair value of share-based payments, and the measurement of unrecognized deferred income tax assets.

Judgments made by management include the factors used to assess whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

2. Significant Accounting Policies (continued)

(b) Use of Estimates and Judgments (continued)

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Application of New IFRS

IFRS 16, Leases

On May 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after May 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted the amendments to IFRS 16 effective May 1, 2019, using the modified retrospective method, with no significant impact on the Company's financial statements.

(d) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(e) Exploration and Evaluation Expenditures

Asset acquisition costs and exploration and evaluation expenditures are recorded at cost. When shares are issued as part of asset acquisition costs, they are valued at the closing share price on the date of issuance unless the fair value of goods or services received is determinable. Payments relating to assets acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the financial statements upon payment.

Option payments received are treated as a reduction of the carrying value of the related asset until the Company's option and/or royalty payments received are in excess of costs incurred and then are credited to income.

All expenditures related to the cost of exploration and evaluation of assets including acquisition costs for interests in mineral claims are classified and capitalized until the property to which they relate is placed into production, sold, allowed to lapse, or abandoned. These costs will be depleted over the estimated useful life of the property following commencement of commercial production.

The Company has taken steps, in accordance with industry standards, to verify mineral properties in which it has an interest. Although the Company has made efforts to ensure that legal title to its properties is properly recorded in the name of the Company when all terms of agreements have been met, there can be no assurance that such title will ultimately be secured.

2. Significant Accounting Policies (continued)

(e) Exploration and Evaluation Expenditures (continued)

Impairment

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices, and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of operations.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of operations.

(f) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant, and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

2. Significant Accounting Policies (continued)

(g) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of operations.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. All financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Marketable securities	FVTPL
Amounts receivable	Amortized cost
Loan receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Notes payable	Amortized cost
Amounts due to related parties	Amortized cost

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss.

2. Significant Accounting Policies (continued)

(g) Financial Instruments (continued)

Impairment of Financial Assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of operations. Loss allowances are based on the lifetime ECL's that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(h) Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(i) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations.

2. Significant Accounting Policies (continued)

(j) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(k) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. When expenditures are renounced, the deferred income tax liability associated with the renounced tax deductions is recognized through the statement of operations with a pro-rata portion of the deferred premium.

(l) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at April 30, 2020, the Company has 3,135,000 (2019 – nil) potentially dilutive shares outstanding.

2. Significant Accounting Policies (continued)

(m) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(n) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

(o) Accounting Standards Issued But Not Yet Effective

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. Marketable Securities

On May 20, 2016, the Company received 716,667 common shares of Pancontinental Gold Corporation with a fair value of $53,750 as part of the consideration for the sale of the Jefferson Property. The common shares are classified as fair value through profit and loss and as of April 30, 2020, the fair value of the common shares was $39,417 (2019 - $17,917). During the year ended April 30, 2020, the Company recorded an unrealized gain of $21,500 (2019 – unrealized loss of $32,250) which has been recorded in the statement of operations.

(Expressed in Canadian dollars)

4. Exploration and Evaluation Assets

	Mountain of Gold $	Buzzard $	Total $
2020			
Acquisition costs:			
Balance, April 30, 2019	800	72,366	73,166
Additions	–	19,803	19,803
Impairment	(800)	–	(800)
Total acquisition costs	–	92,169	92,169
Exploration costs:			
Balance, April 30, 2019	2,224	40,590	42,814
Geological fees (Note 7)	–	8,000	8,000
Impairment	(2,224)	–	(2,224)
Total exploration costs	–	48,590	48,590
Balance, April 30, 2020	–	140,759	140,759

	Mountain of Gold $	Buzzard $	Total $
2019			
Acquisition costs:			
Balance, April 30, 2018	800	52,421	53,221
Additions	–	19,945	19,945
Total acquisition costs	800	72,366	73,166
Exploration costs:			
Balance, April 30, 2018	2,224	5,590	7,814
Geological fees (Note 7)	–	35,000	35,000
Total exploration costs	2,224	40,590	42,814
Balance, April 30, 2019	3,024	112,956	115,980

(a) Mountain of Gold Property, Ontario

Pursuant to a mineral property option agreement dated May 4, 2005, the Company was granted an option to acquire a 100% undivided interest in two claims in the Turnbull area of Ontario. In order to keep the option granted to the Company in good standing, the Company was obligated to:

i) issue 50,000 common shares on regulatory approval of the agreement;
ii) issue 50,000 common shares by May 4, 2006; and
iii) issue 100,000 common shares by May 4, 2007.

The Company has earned a 100% interest in the property, subject to retention by the vendor of a 1% net smelter royalty if the Company commences commercial production on the claims. The Company has the option and right to purchase and cancel 100% of the net smelter royalty at any time for $1,000,000.

(Expressed in Canadian dollars)

4. Exploration and Evaluation Expenditures (continued)

(a) Mountain of Gold Property, Ontario (continued)

On December 22, 2011, the Company signed a property option agreement with each of Wedona Resources Inc., a private corporation, and Clydesdale Resources Inc. (collectively the "Optionees"), a public company (together, the "Agreements"), whereby the Optionees each can earn a 50% interest in the Mountain of Gold property by incurring $250,000 in exploration expenditures and paying cash of $125,000 (or in Clydesdale Resources Inc.'s case, capital stock of equivalent value) over a three year period until December 31, 2013. The Company received $25,000 relating to the agreement. During the year ended April 30, 2020, the Company recorded an impairment loss of $3,024 as it no longer continues to pursue the property.

(b) Buzzard Property, South Carolina

Pursuant to a mineral lease agreement dated September 1, 2008, the Company was granted an exclusive lease of all mineral exploration rights relating to approximately sixty-eight acres located in South Carolina. In order to keep the lease agreement granted to the Company in good standing, the Company is obligated to:

i) pay US$3,000 per year for each of the third and fourth years of the lease (paid);
ii) pay US$4,000 per year for each of the fifth, sixth, and seventh years of the lease (paid);
iii) pay US$5,000 per year for each of the eighth and ninth years of the lease (paid);
iv) upon the earlier of commercial production or the tenth year of the lease, a minimum annual advanced royalty of US$15,000 per year (paid); and
v) production royalty of 3.5% of the gross returns on any mining production.

5. Accounts Payable and Accrued Liabilities

	2020 $	2019 $
Trade payable	636,833	671,792
Accrued liabilities	10,450	8,700
Interest payable (Note 6)	291,300	254,000
	938,583	934,492

6. Notes Payable

(a) On December 10, 2009, the Company completed a convertible debenture financing for proceeds of $255,000. The convertible debenture was unsecured, bears interest at 10% per annum, and matured on December 11, 2014. The debenture was convertible into common shares of the Company at $0.10 per common share at the option of the holder, and the convertible feature expired on December 11, 2014 and the convertible debenture was reallocated to notes payable. In addition, the debenture holder was issued 2,550,000 common share purchase warrants exercisable at $0.10 per share for a period of five years. In connection with this financing, the Company issued 255,000 units with a fair value of $16,575 as finder's fees. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.10 per share for a period of five years. The warrants expired on December 31, 2014.

The Company split the proceeds of the convertible debenture between debt and equity, based on the relative fair values of the debt, conversion option, and warrants. The amount attributable to the debt was $23,908 and the amount attributable to the conversion option and warrants was $231,092. This amount represented a deemed discount on the debt issuance, which is being accreted in the statement of operations using the effective interest rate method over the five-year term of the debt. As at April 30, 2020 and 2019, the carrying value of the note payable is $255,000 (2019 - $255,000) and has recorded interest payable of $225,374 (2019 - $199,805).

6. Notes Payable (continued)

(b) As at April 30, 2020, the Company owed $167,000 (2019 - $167,000) to an unrelated company, which is unsecured, bears interest at 10% per annum, and due on demand.

7. Related Party Transactions

(a) As at April 30, 2020, the Company owed $770,650 (2019 - $724,650) to a company controlled by the Chief Executive Officer of the Company for management fees and expenses. The amount owing is unsecured, non-interest bearing, and due on demand.

(b) As at April 30, 2020, the Company owed $10,170 (2019 - $10,170) to a company with common directors, which is unsecured, non-interest bearing, and due on demand.

(c) During the year ended April 30, 2020, the Company incurred exploration and evaluation expenditures of $8,000 (2019 - $35,000), management fees of $72,000 (2019 - $72,000), and rent (included in general and administrative expenses) of $6,000 (2019 - $6,000) to a company controlled by the Chief Executive Officer of the Company.

8. Share Capital

Authorized: Unlimited common shares without par value

(a) On February 18, 2020, the Company issued 3,000,000 units at $0.11 per unit for proceeds of $330,000. Each unit consisted of one common share and one transferable warrant exercisable at $0.15 per share until February 18, 2021; and at $0.20 per share until February 18, 2022. The proportionate fair value of the share purchase warrants issued was $138,236, and was calculated using the Black-Scholes option pricing model assuming an expected life of 2 years, volatility of 152%, risk free rate of 1.47%, and no expected dividends or forfeitures. As part of the private placement, the paid issuance costs of $1,350 and issued 135,000 finder's warrants with a fair value of $4,886. Each finder's warrant is exercisable at $0.35 per share expiring on August 18, 2020 and was calculated using the Black-Scholes option pricing model.

(b) In January 2020, the Company consolidated its issued and outstanding shares on a 1-for-10 basis. All share amounts have been retroactively restated for all period presented.

Reserves

The Company has adopted the relative fair value method with respect to the measurement of common shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair value of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserve for warrants to share capital.

9. Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares, and not exceeding 5% granted to any individual. The stock options have a maximum term of five years and cannot be assigned or transferred.

As at April 30, 2020 and 2019, the Company does not have any issued and outstanding stock options.

(Expressed in Canadian dollars)

10. Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, April 30, 2018 and 2019	–	–
Issued	3,135,000	0.16
Balance, April 30, 2020	3,135,000	0.16

As at April 30, 2020, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
3,000,000	0.15	February 18, 2022
135,000	0.35	August 18, 2020
3,135,000		

11. Financial Instruments and Risk Management

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at April 30, 2020 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, April 30, 2020 $
Marketable securities	39,417	–	–	39,417

The fair values of other financial instruments, which include cash, amounts receivable, loan receivable, accounts payable and accrued liabilities, notes payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of accrued interest from the loan receivable and GST refunds due from the Government of Canada. Loan receivable is comprised of a loan to a third-party company. The carrying amount of financial assets represents the maximum credit exposure.

11. Financial Instruments and Risk Management (continued)

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk. The Company has minimal transactions in US dollars, and a 10% change in foreign exchange rates would not have a material effect on the Company's financial statements.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, and equity portion of convertible debenture.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2019.

13. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2020 $	2019 $
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(58,187)	(45,008)
Tax effect of:		
Permanent differences and other	(905)	(334)
True up of prior year difference	–	5,102
Change in unrecognized deferred income tax assets	59,092	40,240
Income tax provision	–	–

(Expressed in Canadian dollars)

13. Income Taxes

The significant components of deferred income tax assets and liabilities are as follows:

	2020 $	2019 $
Deferred income tax assets		
Non-capital losses carried forward	1,913,282	1,850,034
Marketable securities	4,410	9,675
Share issuance costs	292	–
Resource pools	1,308,234	1,307,417
Total deferred income tax assets	3,226,218	3,167,126
Unrecognized deferred income tax assets	(3,226,218)	(3,167,126)
Net deferred income tax assets	–	–

As at April 30, 2020, the Company has non-capital losses carried forward of $7,086,230, which are available to offset future years' taxable income. These losses expire as follows:

	$
2026	95,272
2027	159,476
2028	241,374
2029	133,126
2030	211,190
2031	945,293
2032	1,166,878
2033	995,129
2034	804,412
2035	950,799
2036	879,602
2038	133,742
2039	135,683
2040	234,254
	7,086,230

The Company also has available mineral resource related expenditure pools totalling $4,986,070, which may be deducted against future taxable income on a discretionary basis.

14. Subsequent Events

(a) On August 16, 2020, the Company entered into a share purchase agreement with Salu Design Group Inc. ("Salu"), which is a private technology company based in Edmonton, Alberta. Pursuant to the agreement, the Company, subject to the terms and conditions, has agreed to purchase 19,254,619 common shares of Salu (approximately 70% of the issued and outstanding common shares of Salu) in exchange for the issuance of 3,000,000 common shares of the Company and 7,000,000 share purchase warrants of the Company, which is subject to Salu achieving specific revenue targets over a specified period of time. In addition, the Company has the option to acquire the remaining 30% equity interest of Salu in exchange for common shares of the Company and additional performance warrants, which will be determined at the time the Company exercises the option to purchase. The agreement is subject to specific conditions prior to closing, including but not limited to approval from TSX-V, audited financial statements of Salu to be presented to the Company for review, and the commitment from the Company to have a minimum of $420,000 of capital to finance the operations of Salu. As of the audit report date, the agreement is still subject to close. If the Company terminates the agreement prior to completion, the Company shall pay Salu a cancellation fee of $100,000.

(b) On August 31, 2020, the Company issued 376,000 common shares for proceeds of $56,400 pursuant to the exercise of share purchase warrants.

AIML RESOURCES INC. (FORMERLY FIREBIRD RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2020

Introduction

The following Management's Discussion and Analysis ("MD&A") of AIML Resources Inc. (formerly Firebird Resources Inc.) (the "Company" or "AIML") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended April 30, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended April 30, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended April 30, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 1, 2020 unless otherwise indicated.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of AIML's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgets", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Description of Business

Firebird Resources Inc. was incorporated under the Canada Business Corporations Act and was continued under the Business Corporations Act (British Columbia) on November 4, 2009 and is listed on the TSX Venture Exchange. In February 2020, the Company's name was changed to AIML Resources Inc. and the Company completed the consolidation of the issued and outstanding shares of the Company on a 1 (one) new share for each 10 (ten). The number of shares has been adjusted accordingly to reflect the exchange.

The Company is an exploration stage company that is in the process of exploring its mineral properties located in Canada and the United States of America and has not yet determined whether these properties contain reserves that are economically recoverable.

The Company's registered office is located at Suite 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2. The Company's head office and mailing address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company's Board of Directors is comprised of John Cook (President and CEO), Thomas R. Tough, and Ken Ralfs.

On May 20, 2016, the Company entered into an Asset Purchase Agreement (the "Agreement") with Pancontinental Resources Corporation ("Pancon") pursuant to which the Company sold its 70% interest in the Jefferson Gold Project for proceeds of $71,667 and the issuance of 716,667 common shares of Pancon with a fair value of $53,750.

Overall Performance and Outlook

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, its ability to obtain necessary financing to complete exploration activities thereon, and ultimately, development of and future profitable production from its mineral property interests.

At April 30, 2020, the Company had total current assets of $179,108 (2019 - $40,654), including cash of $137,750 (2019 - $3,815), marketable securities of $39,417 (2019 - $17,917), amounts receivable of $1,941 (2019 - $1,858) and loan receivables of $nil (2019 - $17,064). In addition to the Company's current assets, it also had $140,759 of mineral property assets (2019 - $115,980) including an impairment loss of $3,024 (2019 - $nil) as the Company is not continuing with the Mountain of Gold property.

At April 30, 2020, the Company had total liabilities of $2,141,403 (2019 - $2,091,312), which is comprised of accounts payable and accrued liabilities of $938,583 (2019 - $934,492), notes payable of $422,000 (April 30, 2019 - $422,000), and amounts due to related parties of $780,820 (April 30, 2019 - $734,820).

Exploration and Projects

Mountain of Gold Property, Ontario

Pursuant to a mineral property option agreement dated May 4, 2005, the Company was granted an option to acquire a 100% undivided interest in two claims in the Turnbull area of Ontario. As of December 30, 2019, the Company retains one claim. In order to keep the option granted to the Company in good standing, the Company was obligated to:

- issue 50,000 common shares on regulatory approval of the agreement;
- issue 50,000 common shares by May 4, 2006; and
- issue 100,000 common shares by May 4, 2007.

The Company has earned a 100% interest in the property, subject to retention by the vendor of a 1% net smelter royalty if the Company commences commercial production on the claims. The Company has the option and right to purchase and cancel 100% of the net smelter royalty at any time for $1,000,000.

On December 22, 2011, the Company signed a property option agreement with each of Wedona Resources Inc., a private corporation, and Clydesdale Resources Inc. (collectively the "Optionees"), a public company (together, the "Agreements"), whereby the Optionees each can earn a 50% interest in the Mountain of Gold property by incurring $250,000 in exploration expenditures and paying cash of $125,000 (or in Clydesdale Resources Inc.'s case, capital stock of equivalent value) over a three year period until December 31, 2013. The Company received $25,000 relating to the agreement. During the year ended April 30, 2015, the Company received notification that the optionees had decided not to complete the option agreement.

During the year ended April 30, 2020, the Company decided not to continue to pursue the property any longer and impaired all capitalized exploration and evaluation assets.

Buzzard Property, South Carolina

Pursuant to a mineral lease agreement dated September 1, 2008, the Company was granted an exclusive lease of all mineral exploration rights relating to approximately sixty-eight acres located in South Carolina. In order to keep the lease agreement granted to the Company in good standing, the Company is obligated to:

- pay US$3,000 per year for each of the third and fourth years of the lease (paid);
- pay US$4,000 per year for each of the fifth, sixth, and seventh years of the lease (paid);
- pay US$5,000 per year for each of the eighth and ninth years of the lease (paid);
- upon the earlier of commercial production or the tenth year of the lease, a minimum annual advanced royalty of US$15,000 per year (paid); and
- production royalty of 3.5% of the gross returns on any mining production.

Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

On August 16, 2020, the Company entered into a share purchase agreement with Salu Design Group Inc. ("Salu"), which is a private technology company based in Edmonton, Alberta. Pursuant to the agreement, the Company, subject to the terms and conditions, has agreed to purchase 19,254,619 common shares of Salu (approximately 70% of the issued and outstanding common shares of Salu) in exchange for the issuance of 3,000,000 common shares of the Company and 7,000,000 share purchase warrants of the Company, which is subject to Salu achieving specific revenue targets over a specified period of time. In addition, the Company has the option to acquire the remaining 30% equity interest of Salu in exchange for common shares of the Company and additional performance warrants, which will be determined at the time the Company exercises the option to purchase. The agreement is subject to specific conditions prior to closing, including but not limited to approval from TSX-V, audited financial statements of Salu to be presented to the Company for review, and the commitment from the Company to have a minimum of $420,000 of capital to finance the operations of Salu. As of the audit report date, the agreement is still subject to close. If the Company terminates the agreement prior to completion, the Company shall pay Salu a cancellation fee of $100,000.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of April 30, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Years Ended April 30,		
	2020 ($)	2019 ($)	2018 ($)
Net loss for the year	215,508	166,696	124,101
Basic and diluted loss per share	0.02	0.02	0.01
Total assets	319,867	156,634	161,332

Selected Quarterly Financial Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income) Total ($)	Loss (Income) Per Share ($)	Total Assets ($)
2020 April 30	-	102,325	0.01	319,867
2020 January 31	-	35,123	0.00	198,566
2019 October 31	-	38,243	0.00	190,646
2019 July 31	-	39,817	0.00	168,127
2019 April 30	-	50,634	0.01	156,634
2018 January 31	-	46,952	0.01	135,024
2018 October 31	-	41,513	0.01	153,817
2018 July 31	-	27,597	0.00	163,747

Financial Highlights

Financial Performance

For the three months ended April 30, 2020, compared to the three months ended April 30, 2019.

AIML's net loss totaled $102,325 for the three months ended April 30, 2020, with basic and diluted loss per share of $0.01. This compares with a net loss of $50,634 for the three months ended April 30, 2019, with basic and diluted loss per share of $0.01. The increase in the net loss of $51,691 was principally because:

- For the three months ended April 30, 2020, the Company recorded a consulting fee of $54,500, compare to $nil for the three months ended April 30, 2019. The increase is primarily due to an increased business development consulting work.

- For the three months ended April 30, 2020, the Company recorded an impairment of loan receivable of $18,550, compare to $nil for the three months ended April 30, 2019.

This was offset by:

- For the three months ended April 30, 2020, unrealized gain on marketable securities increased to $7,167, compare to a loss of $10,750 for the three months ended April 30, 2019.

<u>For the year ended April 30, 2020, compared to the year ended April 30, 2019.</u>

AIML's net loss totaled $215,508 for the year ended April 30, 2020, with basic and diluted loss per share of $0.02. This compares with a net loss of $166,696 for the year ended April 30, 2019, with basic and diluted loss per share of $0.02. The increase in the net loss of $48,812 was principally because:

- For the year ended April 30, 2020, the Company recorded a consulting fee of $54,500, compare to $nil for the year ended April 30, 2019. The increase is primarily due to an increased business development consulting work relating to potential new business opportunities.

- For the year ended April 30, 2020, the Company recorded an impairment of loan receivable of $18,550, compared to $nil for the year ended April 30, 2019 as the likelihood of collection of the loan was uncertain.

- For the year ended April 30, 2020, general and administrative expenses increased to $32,354 from $14,753 during the year ended April 30, 2019. The increase is primarily due to an increase in public reporting cost of $11,793 due to the share consolidation and $3,546 increase in transfer agent and filing fees.

The increase was offset by:

- For the year ended April 30, 2020, the Company recorded an unrealized gain on marketable security of $21,500, compared to an unrealized loss of $32,250, as the Company still holds the Pancon common shares which increased in value during fiscal 2020.

Cash Flow

At April 30, 2020, the Company had cash of $137,750 (2019 - $3,815). The increase in cash as at April 30, 2020 was primarily due to cash provided by private placement proceeds of $330,000 received during the year.

Cash used in operating activities was $126,912 for the year ended April 30, 2020 compared to cash used in operating activities of $7,148 for the year ended April 30, 2019. The increase in the cash used for operating activities was due to additional cash received from the private placement closed during the year which allowed the Company to increase its operating activities including consulting expenses for strategic business development and for day-to-day operations.

Cash used in investing activities was $27,803 for the year ended April 30, 2020 compared to cash used in investing activities of $19,945 during the year ended April 30, 2019 which is primarily due to expenditures on the Company's exploration and evaluation properties.

Cash provided in financing activities was $288,650 for the year ended April 30, 2020, primarily due to net proceeds of $328,650 for the issue of 3,000,000 units less repayment of related parties of $40,000. The Company had no financing activity for the year ended April 30, 2019.

Liquidity and Capital Resources

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The cash resources of AIML are held with major Canadian financial institution.

The Company's uses of cash at present occur, and in the future are expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and its exploration activities.

At April 30, 2020, the Company had a working capital deficiency of $1,962,295 (2019 – $2,050,658) and the decrease in the working capital deficiency was due to the $330,000 private placement that was closed during fiscal 2020 of which a portion of the cash remained unspent as at April 30, 2020. Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements.

Currently, the Company's operating expenses are approximately $10,000 to $12,500 per month for management fees, month-to-month professional fees and other working capital related expenses. The Company's cash as at April 30, 2020 is not sufficient to satisfy outstanding current liabilities owed by the Company and expected operating costs for fiscal 2021.

<u>Notes Payable</u>

On December 10, 2009, the Company completed a convertible debenture financing for proceeds of $255,000. The convertible debenture is unsecured, bears interest at 10% per annum, and matured on December 11, 2014. The debenture is convertible into common shares of the Company at $0.10 per common share at the option of the holder for the duration of the term. The convertible feature expired on December 11, 2014 and convertible debenture was reallocated to notes payable. In addition, the debenture holder was issued 2,550,000 detachable common share purchase warrants exercisable at $0.10 per share for a period of five years. In connection with this financing, the Company issued 255,000 units with a fair value of $16,575 as finder's fees. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.10 per share for a period of five years. The warrants expired on December 31, 2014.

The Company split the proceeds of the convertible debenture between debt and equity, based on the relative fair values of the debt, conversion option, and warrants. The amount attributable to the debt was $23,908 and the amount attributable to the conversion option and warrants was $231,092. This amount represented a deemed discount on the debt issuance, which is being accreted in the statement of operations using the effective interest rate method over the five year term of the debt. As at April 30, 2020 and 2019, the carrying value of the note payable is $255,000 and has recorded interest payable of $225,374 (2019 - $199,805).

As at April 30, 2020, the Company owed $167,000 (2019 - $167,000) to an unrelated company which is unsecured, bears interest at 10% per annum, and is due on demand.

Changes in Accounting Policies

The Company has adopted the following amendment to accounting standards, effective May 1, 2019. This change was made in accordance with the applicable transitional provision.

IFRS 16 Leases

On May 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after May 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted the amendments to IFRS 16 effective May 1, 2019, using the modified retrospective method, with no significant impact on the Company's financial statements.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Critical Accounting Estimates

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of loan receivable, impairment of marketable securities, recoverability of exploration and evaluation assets, fair value of share-based compensation, and the measurement of unrecognized deferred income tax assets.

Judgments made by management include the factors used to assess whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available

Capital Risk Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, and equity portion of convertible debenture.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2019.

Financial Risk Management

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at April 30, 2020 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance, April 30, 2019
	$	$	$	$
Marketable securities	39,417	–	–	39,417

The fair values of other financial instruments, which include cash, amounts receivable, loan receivable, accounts payable and accrued liabilities, notes payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of accrued interest from the loan receivable and GST refunds due from the Government of Canada. Loan receivable is comprised of a loan to a third-party company. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk. The Company has minimal transactions in US dollars, and a 10% change in foreign exchange rates would not have a material effect on the Company's financial statements.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount agreed to by the related parties. During the current reporting period, the Company entered into the following transactions with related parties:

During the year ended April 30, 2020, the Company incurred exploration and evaluation expenditures of $8,000 (2019 - $35,000), management fees of $72,000 (2019 - $72,000), and rent of $6,000 (2019 - $6,000) to a company controlled by the Chief Executive Officer of the Company.

During the year ended April 30, 2020, the Company incurred accounting fees of $6,695 (2019 - $nil) to a company controlled by the Chief Finance Offer of the Company.

Related party balances

As at April 30, 2020, the Company owed $770,650 (2019 - $724,650) to a company controlled by the Chief Executive Officer of the Company for management fees and expenses. The amount owing is unsecured, non-interest bearing, and due on demand.

As at April 30, 2020, the Company owed $10,170 (April 30, 2019 - $10,170) to a company controlled by common directors, which is unsecured, non-interest bearing, and due on demand.

Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Common Shares.

As at April 30, 2020, the directors and/or officers of the Company collectively control 180,000 common shares, or approximately 2.22% of the total outstanding. These holdings can change at any time at the discretion of the owner.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Company's audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), this MD&A 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 of the Company 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 Company in its annual filings, interim 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 Company's GAAP (IFRS).

The Company'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 MD&A. 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 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital

As at April 30, 2020, the Company had 11,101,026 common shares outstanding. On August 31, 2020, the Company issued 376,000 common shares upon the exercise of share purchase warrants at $0.15 per share for proceeds of $56,400. As of September 29, 2020, the Company had 11,477,026 issued and outstanding common shares.

As at April 30, 2020, the Company had 3,135,000 share purchase warrants outstanding. On August 18, 2020, 135,000 broker warrants expired. On August 31, 2020, warrant holders exercised 376,000 share purchase warrants. Share purchase warrants outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
2,624,000	February, 18, 2020	$0.15

As at April 30, 2020 and September 29, 2020, the Company had no issued and outstanding stock options.

Risks and Uncertainties

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor that involves a high degree of risk. The Company's financial condition, results of operations and business are subject to numerous risks. For a complete discussion of such risks, please refer to the section entitled "Risks and Uncertainties" in the Annual MD&A.

Subsequent Events

On August 16, 2020, the Company entered into a share purchase agreement with Salu Design Group Inc. ("Salu"), which is a private technology company based in Edmonton, Alberta. Pursuant to the agreement, the Company, subject to the terms and conditions, has agreed to purchase 19,254,619 common shares of Salu (approximately 70% of the issued and outstanding common shares of Salu) in exchange for the issuance of 3,000,000 common shares of the Company and 7,000,000 share purchase warrants of the Company, which is subject to Salu achieving specific revenue targets over a specified period of time. In addition, the Company has the option to acquire the remaining 30% equity interest of Salu in exchange for common shares of the Company and additional performance warrants, which will be determined at the time the Company exercises the option to purchase. The agreement is subject to specific conditions prior to closing, including but not limited to approval from TSX-V, audited financial statements of Salu to be presented to the Company for review, and the commitment from the Company to have a minimum of $420,000 of capital to finance the operations of Salu. As of the audit report date, the agreement is still subject to close. If the Company terminates the agreement prior to completion, the Company shall pay Salu a cancellation fee of $100,000.

On August 31, 2020, the Company issued 376,000 common shares at $0.15 per share upon the exercise of share purchase warrants for proceeds of $56,400.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Year Ended April 30 2020 ($)	2019 ($)
Consulting	54,500	Nil
General and Administrative	32,354	14,753
Impairment of exploration and evaluation assets	3,024	Nil
Management fees	72,000	72,000
Professional fees	17,629	11,727
Total	**179,507**	**98,480**

Exploration and evaluation expenditures

Names	Year Ended April 30, 2020 ($)	2019 ($)
Mountain of Gold		
Impairment	(3,024)	Nil
Total	**(3,024)**	**Nil**
Buzzard		
Leases and taxes	19,803	19,945
Geological	8,000	35,000
Total	**27,803**	**54,945**
Total	**24,779**	**54,945**

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