AI/ML INNOVATIONS INC. (FORMERLY AIML RESOURCES INC. FORMERLY FIREBIRD RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2021

Introduction

The following Management's Discussion and Analysis ("MD&A") of AI/ML Innovations Inc. (formerly AIML Resources Inc. formerly Firebird Resources Inc.) (the "Company" or "AI/ML") has been prepared to provide updates to the business, operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis for the fiscal year ended April 30, 2020 ("Annual MD&A"). Additional information relating to AI/ML is available under the Company's SEDAR profile at www.sedar.com.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended April 30, 2020 and April 30, 2019 and the unaudited condensed consolidated interim financial statements for the three and nine ended January 31, 2021, 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 three and nine months ended January 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at April 1, 2021 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended January 31, 2021, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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. In February 2020, the Company's name was changed to AIML Resources Inc. and in November 2020 the name was changed to AI/ML Innovations Inc.

During the nine months ended January 31, 2021, the Company entered and closed a share exchange agreement (the "Share Agreement") with Salu Design Group Inc. (hereinafter referred to as "Health Gauge"), which is a private technology company based in Edmonton, Alberta. Salu holds the rights to intellectual property in the area of wearable technologies, and the application and methods associated with the applied AI/ML (artificial intelligence/machine learning) software using accelerometers, ECG (electrocardiogram), PPG (photoplethysmogram – used to measure blood volume changes in tissue), and other forms of physiological sensors to measure heart rate, heart rate variability, pulse oximetry, pulse wave velocity, pulse transit time, blood pressure, and activity. Health Gauge's intellectual property also includes proprietary methods and IP relating to behavioural tagging for the purposes of psychometric analysis.

Health Gauge is working to develop strategic partnerships with leading channel partners, health benefits providers, and end-users. Its products have completed beta testing in 2020 are expected to be commercially available and implemented during 2021.

On December 30, 2020, the Company filed a listing application for Canadian Securities Exchange (CSE)

The Company has aligned its business operations to capitalize on the burgeoning areas of artificial intelligence (AI) and machine learning (ML), with an initial focus on emerging companies in the digital healthcare space. The Company was an exploration stage company that was in the process of exploring its mineral properties located in Canada and the United States of America.

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.

Overall Performance and Outlook

<u>Acquisition under Share Agreement</u>

In December 2020, under the terms of the Share Agreement, the Company acquired 70% of the issued and outstanding common shares of Salu in exchange for 3,000,000 common shares of the Company and 7,000,000 performance warrants which are exercisable into 7,000,000 common shares, free of cost, subject to the following performance conditions being met by Health Gauge:

a) 2,000,000 common shares upon Health Gauge generating aggregate sales revenue within any six consecutive month period of $600,000, within 2 years of December 15, 2020, and

b) 5,000,000 common shares upon Health Gauge generating aggregate sales revenue within any six consecutive month period of $1,200,000, within 3 years of December 15, 2020.

The Company also has the option to purchase the remaining 30% of issued and outstanding common shares of the Company over a three-year period in exchange for 10,000,000 common shares of the Company and an additional 5,000,000 performance warrants of the Company.

In accordance with IFRS 3, Business Combinations, the purchase agreement was deemed a business combination for accounting purposes. Assets acquired and liabilities assumed are reported at their fair values as at the closing date.

The fair value of the 3,000,000 shares were based on the fair value of $0.25 per share of the equity transactions in December 2020. The fair value of the performance warrants was estimated using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 144% - 153%; risk-free interest rates of 0.20%; and expected live of 2 and 3 years.

The purchase price is recorded as the cost to acquire the share capital at the fair value at the time of the transaction. The excess of the amount paid over the fair value of the net liabilities acquired is charged to profit or loss as a transaction cost ($4,393,087). Accordingly, equity increased by $2,779,300, being the fair value of the common shares issued for the acquisition.

Consideration - Shares	$750,000
Consideration - performance warrants	2,029,300
Total consideration	**$2,779,300**
Identifiable liabilities acquired	
Cash	$16,274
Inventory	1,750
Equipment	10,082
Accounts payable and accrued liabilities	(102,863)
Amounts due to related parties and loans payable	(347,902)
Non-controlling interest	(1,191,128)
Net liabilities acquired	**$(1,613,787)**
Transaction cost	**$4,393,087**

Corporate

AI/ML Innovations Inc. has aligned its business operations to capitalize on the burgeoning areas of artificial intelligence (AI) and machine learning (ML), with an initial focus on emerging companies in the digital healthcare space.

On December 21, 2020, the Company announced that it had received conditional listing approval from the Canadian Securities Exchange (CSE) and voluntarily delisted from the TSX Venture Exchange. January 11, 2021, the Company's shares started trading on the CSE under its current symbol "AIML"

On January 8, 2021, the Company announced that the founders of Health Gauge, Randy Duguay and Bruce Matichuk have been appointed to the board of directors of the Company and have taken over the rolls of President and CEO and Chief Technical Officer, respectively. John Cook has resigned as CEO but remains a director and Ken Ralfs has resigned as a director.

On January 12, 2021, the Company announced that it has granted consultants an aggregate of 900,000 stock options at $0.40. The Options vest immediately and are exercisable until September 30, 2021

On January 14, 2021, the announced the appointment of Mr. Tim Daniels to its Board of Directors, in the position of Executive Chairman.

The Company also reported that it has signed an agreement with Octagon Media Corp./Wall Street Reporter ("Octagon") for an investor marketing program, which includes digital media and investor awareness. Octagon received stock options within the existing stock option plan of the Company of 350,000 options at $0.65 for a 1-year period.

Further, the Company announced that it has launched a 12-month digital investor awareness program through AGORACOM, a multifaceted digital platform operated by AGORA Internet Services Corp. ("AGORA"), in order to enhance information availability for current and future stakeholders.

On February 2, 2021, the Company announced that it has engaged Toronto-based marketing firm North Equities Corp. ("North Equities") that specializes in various social media platforms, to facilitate greater investor engagement and widespread dissemination of the Company's news. In accordance with the terms of the agreement, the Company will issue 80,645 common shares at a deemed price of $1.24 per share to North Equities, for a 6-month engagement ending August 15, 2021.

Health Gauge

On January 26, 2021, the Company announced the successful proof of concept deployment and findings for a study funded by The Bill and Melinda Gates Foundation on a research project to study ways to reduce pregnancy complications and mortality, by making healthcare more accessible using wearable solutions. For this study, Health Gauge's personal health monitoring solution, including its wearable device, smart phone app, and AI-driven cloud processing platform was used, in conjunction with the support of community-based health service providers.

On February 2, 2021, the Company announced and introduced the following members of the Advisory Board for its subsidiary, Health Gauge:

- Dr. Pierre Boulanger, P.Eng , PhD, University of Alberta, a Professor and Cisco Chair in Healthcare, at the University of Alberta.

- Dr. Jacques Kpodonu, MD, FACC, a triple US boarded cardiac and endovascular surgeon based at the Beth Israel Deaconess Medical Center and surgical faculty at Harvard Medical School.

On February 9, 2021, the Company announced Health Gauge, has been awarded a total of $330,000 in grants from Public Sector Innovation Partners as it continues to forge numerous strategic private and public sector relationships, so that it may best leverage the human, technological and financial resources of world-class organizations in order to most efficiently and effectively commercialize its AI-driven, health-tech platform applied towards R&D and corporate resources

On March 18, 2021, the Company announced it has launched its e-commerce platform for the retail sale of its proprietary wearable, digital health solution. Health Gauge's patent pending, wellness solution empowers the user by utilizing three integrated components: a selection of Health Gauge's branded wearable health monitors, Health Gauge's AI powered phone app (Apple and Android), and Health Gauge's subscription-based cloud computing platform, which seamlessly combine to provide the user and their health service providers with immediate, meaningful and actionable information and feedback, resulting in better health recovery outcomes and the achievement of healthier living objectives for the user.

Private placements

On December 30, 2020, the Company entered into a number of settlement agreements with creditors and debt holders to convert $1,000,000 into 4,000,000 equity units, each unit consisting of one common share and one warrant entitling the holder to subscribe for one additional common share for $0.50 for a period of 2 years.

On December 30, 2020, the Company issued 4,000,000 units at $0.25 per unit for proceeds of $1,000,000. Each unit consisting of one common share and one warrant. Two warrants entitle the holder to subscribe for one additional common share at $0.50 for a period of one year, subject to the right of the Company to accelerate expiry if the common shares trade at or above $0.60 for a period of 10 days.

As part of the private placement, the paid issuance costs of $16,213 and issued 68,250 finder's warrants with a fair value of $8,300. Each finder's warrant entitles the finder to purchase one unit at $0.50 per Unit and each Unit is comprised of one common share and one common share purchase warrant, with two warrants entitling the holder to acquire one common share of the Issuer at a price of $0.50 per share for a period of 1 year and was calculated using the Black-Scholes option pricing model.

On January 25, 2021, the Company issued 4,000,000 units at $0.75 per unit for proceeds of $3,000,000. Each unit consisting of one common share and one warrant. Each unit is comprised of one common share and one share purchase warrant, with each warrant having an exercise price of $1.00 and an expiration date of 18 months, subject to the Company's option to accelerate expiry if its shares trade at $1.25 or more for 10 consecutive trading days.

As part of the private placement, the paid issuance costs of $34,050 and issued 45,600 finder's warrants with a fair value of $28,800. Each finder's warrant entitles the holder to subscribe for one additional common share for $1.00 for a period of six months.

General

The Company has limited revenues, so its ability to ensure continuing operations is dependent on its ability to obtain necessary financing to complete product development and marketing activities, and ultimately, the future profitable operation by way of sustained revenue generation from its goods and services.

At January 31, 2021, the Company had total current assets of $3,998,387 (April 30, 2020 - $179,867), which primarily comprised of cash of $2,729,629 (April 30, 2020 - $137,750), amounts and subscription receipts receivable of $1,160,189 (April 30, 2020 - $1,941) and marketable securities of $93,167 (April 30, 2020 - $39,417). In addition to the Company's current assets, it also had $168,415 of mineral property assets (April 30, 2020 - $140,759) and equipment of $10,899 (April 30, 2020 - $nil).

At January 31, 2021, the Company had total current liabilities of $518,605 (April 30, 2020 - $2,141,403), which primarily comprised of accounts payable and accrued liabilities of $270,057 (April 30, 2020 - $938,583), notes payable of $nil (April 30, 2020 - $422,000), and amounts due to related parties of $71,090 (April 30, 2020 - $780,820) and demand loan of $177,458 (April 30, 2020 - $nil). In addition, the Company's long term liabilities primarily comprised of amounts due to related parties of $724,065 (April 30, 2020 - $nil) and notes payable of $321,800 (April 30, 2020 - $nil)

Product Development and Objectives

The Company has completed the necessary preliminary research and product development (proof of concept) and has moved into the market entry stage of the work with competitive device and software assets (Android & Apple mobile applications, online application, AI/ML software platform). Management has developed a series of milestones that will lead it to next stage commercialization. The details regarding this program and expected funding requirements are set forth below:

Milestone	Timeline	Funds Required
Update user interface design and market testing with existing pilot clients	0-6 months	$150,000
Refine features and increase application identification modelling and refine biometrics digital processing and analysis with preliminary beta testing	0-6 months	$140,000
Develop next stage AI/ML platform assets using the University of Alberta AI-Hub Supercomputer system	6-12 months	$50,000
Expand market & business development resources and processes to address USA market; and to create operation scaling capability	6-12 months	$80,000

Exploration and Projects

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.

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 January 31, 2021, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Trends

Although there can be no assurance that additional funding will be available to the Company, nor that the Company's sales in the short term will ramp up, management is of the opinion that the digital healthcare industry trends will continue to be favourable and hence, it may be possible to obtain additional funding for its project development. However, the Company remains cautious in case the economic factors that impact the digital healthcare 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.

Financial Highlights

Financial Performance

For the three months ended January 31, 2021, compared to the three months ended January 31, 2020.

- AIML's net loss totaled $5,166,787 for the three months ended January 31, 2021, with basic and diluted loss per share of $0.32. This compares with a net loss of $35,123 for the three months ended January 31, 2020, with basic and diluted loss per share of $0.00. The increase in the net loss was principally because of the transaction cost of $4,393,087 for the acquisition of the 70% of the issued and outstanding common shares of Salu Design Group Inc. in exchange for 3,000,000 common shares of the Company and 7,000,000 performance warrants (see "Acquisition under Share Agreement" above) during the three months ended January 31, 2021. The Company also recorded share-based payments of $527,400 for the three months ended January 31, 2021 (for the three months ended January 31, 2020 - $nil)

For the nine months ended January 31, 2021, compared to the nine months ended January 31, 2020.

- AIML's net loss totaled $5,268,749 for the nine months ended January 31, 2021, with basic and diluted loss per share of $0.45. This compares with a net loss of $113,183 for the nine months ended January 31, 2020, with basic and diluted loss per share of $0.01. The increase in the net loss was principally because of the transaction cost of $4,393,087 for the acquisition of the 70% of the issued and outstanding common shares of Salu Design Group Inc. in exchange for 3,000,000 common shares of the Company and 7,000,000 performance warrants (see "Acquisition under Share Agreement" above). The Company also recorded share-based payments of $527,400 for the nine months ended January 31, 2021 (for the nine months ended January 31, 2020 - $nil)

Cash Flow

The Company had cash and cash equivalents of $2,729,629 (April 30, 2020 - $137,750). The increase in cash and cash equivalents during the nine months ended January 31, 2021 was primarily due to cash provided by financing activities of $3,064,782.

Cash and cash equivalents used in operating activities was $460,321 for the nine months ended January 31, 2021. Operating activities were affected by a net loss of $5,268,749 and adjustments of $53,750 for unrealized gain on marketable security and transaction cost of $4,353,087. Changes in non-cash working capital balances are due to increases in amounts receivable of $17,342, prepaid expenses of $13,652; and accounts payable and accrued liabilities of $58,386; and by a decrease in in amounts due to related party of $46,084. For the nine months ended January 31, 2020, cash and cash equivalents provided by operating activities was $9,211 and the operating activities were affected by a net loss of $113,183; an adjustment of $14,333 for unrealized gain on marketable security; and changes in non-cash working capital balances because of increases accounts payable and accrued liabilities of $54,119; $66,500 in due to related party; and partial offset by an increase in amounts receivable and other assets of $2,314.

Cash used in investing activities for the nine months ended January 31, 2021 was $27,656 due to expenditures on the Buzzard property, Equipment purchases of $1,200 and cash received from transaction of $16,274. For the for the nine months ended January 31, 2020, cash used in investing activities was $27,802.

Cash provided by financing activities for the nine months ended January 31, 2021 was $3,064,782 due to proceeds from: subscription finds received of $2,808,832; exercise of warrants and options of $255,950.

Liquidity and Capital Resources

The Company has non-material operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing R&D 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 three areas, namely, funding of its general and administrative expenditures, sales and marketing efforts, and its R&D activities.

At January 31, 2021, the Company had a working capital of $3,479,782 (April 30, 2020 – working capital deficiency $1,962,295).

Currently, the Company's operating expenses are approximately $25,000 to $30,000 per month for management fees, month-to-month professional fees; R&D, and other working capital related expenses.

Notes Payable

(a) During the nine months ended January 31, 2021, the Company received $40,000 from the Government of Canada sponsored Canada Emergency Business Account (CEBA) in the form of a line of credit. This loan is a two year, interest free loan, to be repaid by December 31, 2022. If the Company repays the CEBA loan on or before December 31, 2022, the Company is liable to only repay $30,000 of the principal balance. Any unpaid principal portion of the CEBA loan after December 31, 2022 will be converted into a three-year loan at annual interest rate of 5%.

(b) As at January 31, 2021, the Company owed $nil (April 30, 2020 - $167,000) to an unrelated company, which is unsecured, bears interest at 10% per annum, and due on demand. During the nine months ended January 31, 2021, the Company settle the outstanding amounts with the issuance of shares.

(c) 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. During the nine months ended January 31, 2021, the Company entered into a postponement agreement that until December 31, 2022, with an interest in the amount of 5% per annum.

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 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The Amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated 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.

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.

(a) During the current reporting period the Company entered into the following transactions with related parties:

- During the three and nine months ended January 31, 2021, the Company incurred management fees of $12,000 and $48,000, respectively, (three and nine months ended January 31, 2020 - $18,000 and $54,000, respectively), and rent of $1,000 and $4,000, respectively, (three and nine months ended January 31, 2020 - $1,500 and $3,000, respectively), to a company controlled by a director of the Company.
- For the three and nine months ended January 31, 2021, the Company expensed $3,311 and $8,623, respectively (three and nine months ended January 31, 2020 - $814 and $5,488, respectively) to Marrelli Support for the services of Vic Hugo to act as Chief Financial Officer of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Vic Hugo is an employee of Marrelli Support. As at January 31, 2021, Marrelli Support was owed $454 (April 30, 2020 - $455) and this amount was included in accounts payable and accrued liabilities.

(b) Remuneration of directors and key management personnel, other than fees as disclosed above, of the Company was as follows:

	Salaries and fees		Share based payments		Total	
	Three and Nine Months Ended January 31,		Three and Nine Months Ended January 31,		Three and Nine Months Ended January 31,	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Tim Daniels, Executive Chairman and Director	10,000	Nil	Nil	Nil	10,000	Nil
Randy Duguay, President, Director, and Officer	6,362	Nil	108,308	Nil	114,670	Nil
Bruce Matichuk, Director and Officer	6,362	Nil	108,308	Nil	114,670	Nil
John Cook, Director	Nil	Nil	43,323	Nil	43,323	Nil
Thomas Tough, Director	Nil	Nil	21,661	Nil	21,661	Nil
Total	**22,724**	**Nil**	**281,600**	**Nil**	**304,324**	**Nil**

(c) Related party balances

ii) As at January 31, 2021, the Company owed $7,500 (April 30, 2020 - $780,820) to a company controlled by a director of the Company for management fees and expenses. The amount owing was unsecured, non-interest bearing, and due on demand. During the nine months ended January 31, 2021, the Company agreed the amount of $751,150 to a be repay at December 31, 2022 and bears interest at 5% from November 1, 2020. For the three and nine months ended January 31, 2021, the Company expensed interest of $8,915 (three and nine months ended January 31, 2020 - $nil), and as at January 31, 2021 the amount of $724,065 is outstanding.

ii) As at January 31, 2021, the Company owed $51,195 (April 30, 2020 - $nil) to the Chief Executive Officer and director of the Company, which is unsecured, non-interest bearing, and due on demand.

iii) As at January 31, 2021, the Company owed $2,225 (April 30, 2020 - $nil) to the Chief Technology Officer and director of the Company, which is unsecured, non-interest bearing, and due on demand.
(c) Insider shareholdings

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

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 unaudited interim consolidated 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 consolidated financial statements; and (ii) the unaudited interim consolidated 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.

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 and the Form 2A – Listing Statement filed on December 30,2020 on www.sedar.com.

Subsequent Events

Subsequent to the period ended January 31, 2021, the Company received $1,022,870 of share subscriptions that were receivable as at January 31, 2021.

On February 2, 2021, the Company announced that it has engaged Toronto-based marketing firm North Equities Corp. ("North Equities") and will issue 80,645 common shares at a deemed price of $1.24 per share to North Equities.