Form 51-102F1
Management's Discussion & Analysis (MD&A)

Forward-Looking Information

This MD&A contains "forward-looking information" that is based on management's expectations, estimates and projections as of the date of this MD&A. Forward looking information in this MD&A can frequently be identified as incorporating such words as "plans", "becomes", "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "may", "could", "would", "might" or "will". This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by the forward looking information in this MD&A. Actual results may vary materially from the forward looking information contained in this MD&A. The forward-looking information contained in this MD&A is based on the information available as of the date of this MD&A and we have no intention of updating them except as required by applicable securities law. Numerous events and circumstances could occur subsequent to the date of this MD&A that could cause the actual results, performance or achievements that may be expressed or implied by the forward-looking information. Forward-looking statements are included in sections 1.2, 1.6, and 1.9. Examples of such forward looking information included in this MD&A include, but are not limited to, trends in the marketplace favoring both Quizam's products; the demand for Corporate Computer training being fueled by the increased reliance on computers in the workplace; growing use of the internet helping to improve the awareness and consequent demand for the Quizam product; demand for Quizam's products increasing; the large global increase in the use of cell phones and internet, together with an increased appreciation for education and training giving the company excellent strategic positioning; all future global License sales will be in Canadian dollars; there can be no assurance that the company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable; the company will continue to improve its cash positions by focusing on increasing sales, improving profitability and equity financings; broadening of On-Track TV; increasing our On-Track TV sales team; significant parental/family demand for study tools; inventory increasing in value; anticipating receiving deferred purchases; management anticipates more Country Licenses coming on board and increased website visits in the coming quarters. In addition, Quizam Media has opened up a "Movie" division. We are producing our own feature length movies. Moreover, cannabis is an entirely new industry in Canada, and the legalization of cannabis will be a signature development in Canadian retail market. This is a huge opportunity for Quantum 1 on the potential for first-mover advantage in the market. Legalization is expected to attract more new consumers and increase frequency of purchase. There is a high possibility of becoming a complement or a substitute for liquor favors to recreational cannabis industry. On-Track TV is launching new videos about provincial regulations and safety concerns, and other issues related to cannabis.

All of the above forward-looking statements are subject to significant risks and uncertainties. Certain material risk factors, that could cause actual results to differ materially from the forward-looking information contained in this MD&A include, but is not limited to, changes in the actions of competitors; fluctuations of exchange rates; the trading level of the company's stock; the continued availability of financing on appropriate terms for future projects; the continued increase of commercial run rates; a decline in market liquidity, and the volatility of global markets. Events and circumstances that occurred during the year ended May 31, 2023, which are reasonably likely to cause actual results to differ materially are the volatility of the global economy and increased competition which could prevent the company from improving its cash position, improving profitability, increasing Country Licenses or completing necessary financings; decreased usage of the internet, cell phones, and PDA's which could decrease demand for Academic Quizzing software and Quizam's products; the inability to hire appropriate staff and the results of product development activities could prevent further revisions to the software and the development of new products. Changes in the Entertainment industry could also affect results. Currently the movie business is going through major changes as the Internet and On-Demand usage increases. Changing in legislation, customer preferences and behaviors, competitors' actions and economic factors could affect the results from company predictions.

The current economy increases the uncertainty of forward-looking statements and information included in the MD&A.

1.1 Date of Information

September 28, 2023

1.2 Overall Performance

Quizam Media operates 3 divisions of business - Retail Cannabis, Corporate Learning/Training and Movie Production.

The Cannabis retail division is operated through Quantum 1 Cannabis Corp., a wholly owned subsidiary of Quizam Media. Quantum was among the first to aggressively go after Retail Licenses when it became legal in Canada late 2018. Quantum initially opened 6 stores in British Columbia as follows: Keremeos in November 2019, Grand Forks in January 2020, Vernon in April 2020, Creston in November 2020, North Vancouver in August 2020 and Vancouver in November 2021. We are pleased with the sales and gross profit growth over the period. During our initial year in Cannabis (year ending May 31, 2020) our Gross Sales (not including taxes) were approximately $201,000. During the year ended May 31, 2021, we realized approximately $3.8 million in sales. During the year ended May 31, 2022, we realized approximately $6.4 million in sales. During the year ended May 31, 2023, we realized approximately $6.8 million in sales. The growth during the year ended May 31, 2023 compared to the year ended May 31, 2022 (both Revenue and Gross Profit) was approximately 8%.

With respect to our Vancouver location on Cambie street in the 2022 fiscal year the Company purchased a retail cannabis development permit in exchange for total consideration of $971,000 that is payable in $871,000 of cash and $100,000 in common shares of the Company. The Company accounted for the $971,000 purchase as pre-operating costs under IAS 38.69 that were incurred prior to opening its Cambie street store location and these costs are expensed. The development permit is temporary in nature in that Vancouver requires you to renew it each year. The Development Permit was acquired prior to the Company signing a store lease and before the Company received provincial and municipal licenses for the Cambie street store, and the lease and licenses are all necessary in order for the company operate a cannabis retail store. Currently the Cambie location has all permits and licenses in good standing. The lease is a 5 year lease with an option for another 5 years.

After more than a year of operations, management decided to close Creston and Grand Forks because they were not profitable. Quantum currently operates three stores in British Columbia as the Vernon store was closed in June 2023.

The Corporate Learning division is called On-Track. Within On-Track there are 3 divisions. On-Track Corporate Training (face to face consulting), On-Track Online Live (face to face but online) and OntrackTV (a large library of short vignettes).

On-Track Corporate Training faced some challenges during Covid19 as many classes had to be cancelled and many of the Company's regular clients did not want to send their employees for training. As Covid19 has passed, we are now seeing a resurgence of customers booking classes and coming to our offices for training. On-Track Corporate Training is well known in the marketplace and we expect our business to grow this year. In September 2022 we launched our brand new On-Track.com website. Response has been positive.

One positive aspect of Covid19 is that it introduced many companies to On-Line Video Conferencing. Programs and Apps like "Go To Meeting" and "Zoom" have become well known and accepted by everyone. This has helped enhanced the attractiveness of our On-Track Online Live division. We have seen a significant surge in the demand for on-line training. Management is very encouraged by this trend in the market. Firstly, On-Track On-Line Live (OTOLL) is perfectly equipped to handle this mode of delivery. Secondly, (and most importantly) this greatly increases our reach and our capacity. Students can now login into an OTOLL session from anywhere in the world and our class size is virtually unlimited.

OTOLL is marketing to several cities beyond Vancouver and attracting customers from a global market place. We expect to see this grow significantly. It's worth to note that the Company competes in the global marketplace and the continued devalued Canadian Dollar is helping to make our product more competitive globally.

OntrackTV is an online library of short learning vignettes. Over the last 16 months the Company has done an extensive rewrite of the application. The key goals were to a) make the application super simple and visually pleasing on a cell phone, a desktop or a tablet; and b) have a slick and speedy search algorithm that can find anything quickly. We have achieved these goals and are excited about launching the App in the coming months. Currently, our model is for anyone to browse the myriad of courses for free but if you want to login and use all the "Settings Tools" and "Tracking Tools" then you will have to pay a modest subscription fee. Additionally, we have a Corporate Login Ability where clients can "White Label" the login with their logo and add their own content strictly for their team. Overall, we are very excited about this app and we see positive growth potential. The current Beta Version is available for view at www.beta.ontracktv.com.

The Company's Movie Division is operated through Quizam Entertainment. In June 2022, we signed a deal with Award Winning Producers Everett Bumstead and Kenrick Block for a new Feature Film Documentary entitled "The Forest For The Fires".

This documentary film is about the wildfire fighters shot across the northwest from Haida Gwaii to Revelstoke. The film will center on the human element. Specifically, the brave people that fight wildfires in British Columbia and the unique culture of artists, athletes and entrepreneurs that spend their summers protecting the line between the human and natural world.

Producers Everett Bumstead and Kenrick Block won two Leo awards in 2021 (best directing and best editing in a documentary) for their highly acclaimed film “One Million Trees”.

Quizam is the sole executive producer and owner of the project which is expected to be completed in November 2023. We will be marketing this film to various distributors including, but not limited to, NetFlix and Amazon Prime.

The Company plans to continue to focus on growth and profitability. The main strategies in the process include:

a) Strict focus on increasing gross sales and running a tight ship in order to increase profitability;

b) Increase of pricing in all areas;

c) Expansion of course offerings beyond IT and computer training. Some of the new course offerings include customer service, conflict resolution, minute note-taking, and project management, cannabis education, cannabis safety; and medical applications of cannabis;

d) Special marketing team devoted to gaining Fortune 500 companies and companies beyond the Vancouver boundary as clients for On-track online live and OntrackTV;

e) Continue to develop OntrackTV markets in the UK, North America, and Southeast Asia and sell more regional Ontracktkv licenses;

f) Continue to develop components to OntrackTV;

g) Complete production of our current Forest Fire Documentation due to be released in November 2023;

h) Develop and offer courses in common accounting software such as Simply Accounting, QuickBooks and Caseware. This would be for both Face-to-Face and On-Track TV;

i) Expand our Cannabis Strategy into retail sales in key cities throughout British Columbia. We would like to have 8 Cannabis Retail Platforms up and running within the next 18 months; and

j) Launch and market our new OntrackTV version by October 2023.

1.3 Selected Annual Information

	Year Ended May 31, 2023 $	Year Ended May 31, 2022 $	Year Ended May 31, 2021 $
a) Total revenue	7,409,508	6,877,545	4,064,132
b) Net loss before other items	(896,337)	(2,367,470)	(1,515,307)
c) Net loss	(824,115)	(2,469,685)	(1,935,307)
c) Net loss (per share)	(0.02)	(0.12)	(0.14)
d) Total assets	2,498,794	2,821,988	2,068,018
e) Long-term liabilities	1,562,692	1,664,393	515,265
f) Cash dividends	0	0	0

* Adjusted for 12 to 1 share consolidation

1.4 Discussion of Operations

Revenue for the year ended May 31, 2023, increased to $7,409,508 compared to $6,877,545 during the year ended May 31, 2022. This increase was mostly due to non-medical cannabis retail business which increased by $534,338. Operating expenses decreased from $9,245,015 during the year ended May 31, 2022, to $8,305,845 during the year ended May 31, 2023. The decrease of $939,170 was mainly a result of non-presence of pre operating cost of $971,000 in 2023. Net loss decreased to $824,115 during the year ended May 31, 2023 compared to $2,469,685 during the year ended May 31, 2022. Net loss decreased by $1,645,570 as a result of the decrease in expenses and increase in income as noted above.

The significant changes were as follows:

- Retail inventory costs increased to $4,333,771 for the year ended May 31, 2023 (2022 - $3,968,562). The retail inventory costs increased as a result of an increase in the sale of non-medical cannabis.
- Office and miscellaneous increased to $304,852 for the year ended May 31, 2023 (2022 - $759,031). The decrease is a result of lower retail stores in operation and relief from COVID-19 related supplies.
- Travel and business development fees increased slightly to $578,577 for the year ended May 31, 2023 (2022 - $528,347). Increase in cost were due to restructuring of stores.
- Depreciation costs remained at $516,568 for the year ended May 31, 2023 (2022 - $512,250).
- Wages and benefits expenses remained at $887,539 for the year ended May 31, 2023 (2022 - $885,736).

Revenue information by segment is as follows:

(a) Training Services and UK On-Track TV sales and expenses for the years ended May 31, 2023 and 2022, respectively:

	2023 $	2022 $
Revenue	543,611	545,986
Expenses	(1,436,117)	(1,311,091)

(b) Software and Licensing sales and expenses for the years ended May 31, 2023 and 2022, respectively:

	2023 $	2022 $
Revenue	1,152	–
Expenses	(146,418)	(113,875)

(c) Quantum 1 Cannabis's retail sales and consulting services sales and expenses for the years ended May 31, 2023 and 2022, respectively:

	2023 $	2022 $
Retail sales	6,865,897	6,331,559
Retail inventory	(4,333,771)	(3,975,493)
Consulting revenue	–	–
Other expenses	(1,640,250)	(2,874,473)

1.5 Summary of Quarterly Results

The effect of applying the treasury stock method to the Company's loss per share calculation is antidilutive. Therefore, basic and diluted losses per share are equal for the periods presented.

The quarterly periods in the table below are presented under International Financial Reporting Standards (IFRS) in Canadian dollars.

	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
Total Revenue	$1,880,635	$1,858,670	$1,764,400	$1,906,203	$1,926,172	$1,747,037	$1,598,929	$1,605,407
Loss before other items	($332,950)	($138,025)	($338,838)	($86,524)	($562,738)	($870,888)	($478,952)	($454,892)
Net loss	($264,729)	($138,025)	($338,838)	($82,523)	($675,225)	($870,888)	($475,848)	($447,724)
Net loss per share	(0.01)	(0.00)	(0.01)	(0.00)	(0.04)	(0.04)	(0.02)	(0.02)

1.6 Liquidity

The Company's liquidity is as follows:

	May 31, 2023	May 31, 2022
Cash and cash equivalents	$20,800	$279,058
Accounts receivable	$40,181	$47,945
Accounts payable and accrued liabilities	$471,233	$786,460
Due to related parties	$197,533	$217,178
Lease liabilities – current portion	$432,363	$433,693
Working capital surplus (deficiency)	$(829,546)	$(801,352)

As at May 31, 2023, the Company had cash and cash equivalents of $20,800 and a working capital deficiency of $829,546 compared to cash and cash equivalents of $279,058 and a working capital deficiency of $801,352 as at May 31, 2022.

During the year ended May 31, 2023, the Company used $646,655 of cash for operating activities compared to $1,105,426 in the comparative period. The Company has financed its operations for the last two years mainly through the issuance of share capital. The Company has raised $704,800 (2022 - $903,850) through subscription of share capital during the twelve months ended May 31, 2023. The Company has incurred losses as it continues to develop its software products and start-up in the Cannabis industry. The Company continues to be dependent on its cash reserves and future financing.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be required to delay or scale back its software development and marketing. Any equity offerings will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Currently the Company has insufficient funds to meet its requirements for the coming year. The Company will continue to improve its cash position by focusing on increasing sales, improving profitability and equity financings.

Due to the rapidly evolving COVID-19 pandemic from March 2020 to May 2022, the Company's training service revenue has been impacted since late March 2020, and COVID-19 has significantly influenced face-to-face training since April 2020. Most of the trainings are done on-line virtually now. On the other hand, the revenue from cannabis stores has continually increased since the first store was opened; this provides certain liquidity to the Company. Quantum 1 currently operates three retail stores in BC and any unexpected situations arising from COVID-19 may affect the Company's liquidity in the future.

1.7 Capital Resources

The Company's capital currently consists of common shares, options and warrants. The Company's principal source of funds is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to meet the Company's educational software development, internet training development and film production to ensure the growth of activities.

The Company currently has 42,906,845 shares issued.

The Company has signed a rental agreement effective until August 31, 2027 for the lease of its head office in Vancouver. The Company signed five rental agreements for store-front retail outlets for its cannabis operations. The Company's current value of the future lease payments as at May 31, 2023 was $1,995,054.

1.8 Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

1.9 Transactions Between Related Parties

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

	May 31, 2023	May 31, 2022
Management fees	$ 216,712	$ 224,100
Share-based compensation	–	66,500
	$ 216,712	$ 290,600

For the year ended May 31, 2023 and 2022, key management personnel were not paid any post-employment benefits, termination benefits or any other long-term benefits.

Accounting and legal, investor and finance development, office and miscellaneous, On-Track TV development, research and development, software development, subcontractors, travel and business development, and wages and benefit expenses are provided by related parties and significant shareholders of the Company.

During the year ended May 31, 2023, an amount of $1,290,106 (2021 - $1,698,427) of these expenses were included in expenses to companies owned by a significant shareholder, who is also a director and officer, and immediate family of the significant shareholder (see Note 13 of the consolidated financial statements).

1.10 Fourth Quarter Information

During the last quarter of fiscal 2023, the Company’s training service revenue has increased as compared to the last quarter of the year ended May 31, 2022.

During the last quarter of fiscal 2023, the Company’s revenue from retail cannabis sales increased as compared to the last quarter of the year ended May 31, 2022. Total revenue generated in the three-month period ended May 31, 2023 was $1,880,635 as compared to $1,926,172 generated during the three-month period ended May 31, 2022.

Due to non-availability of pre operating expenses during 2023, the Company’s expenses also decreased from $2,488,910 in the last quarter of 2022 to $2,213,186. The overall loss before other items has decreased from $562,738 in the last quarter of 2022 to $332,950 in the same period of fiscal 2023.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses for the period reported. Significant areas requiring the use of management estimates relate to estimation of an allowance for doubtful accounts, the measurement of share-based compensation, expected lives of long-lived assets, and the recognition of deferred income tax assets. Actual results could differ from those estimates. Significant judgements are applied by management to determine whether sales have met the Company’s revenue recognition criteria, and to assess the probability of realizing deferring income tax assets based on the likelihood of generating taxable income in the future. Different judgement could yield different results.

1.13 Changes in Accounting Policies including Initial Adoption

Future Accounting Changes:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for the Company’s accounting periods beginning after June 1, 2023, or later periods. The Company believes that these new standards are not applicable or are not consequential to the Company and won’t have a material effect on its consolidated financial statements.

1.14 Financial Instruments and Other Instruments

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and, where allowed and appropriate, re-evaluates this classification at every reporting date. All financial instruments are recognized when the Company becomes a party to contractual provisions of these instruments. Financial instruments initially recorded at fair value. Financial assets classified into one of three categories: amortized cost, fair value through other comprehensive income ("FVTOCI) or fair value through profit or loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost using effective interest method, except for financial liabilities at FVTPL, financial guarantee contracts, loan commitments as below-market interest rate, and liabilities related to contingent consideration of an acquirer in a business combination.

Financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and due to related parties. At initial recognition management has classified financial assets and liabilities as follows:

a) Financial assets

Amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest method. Accounts receivable are measured at amortized cost.

Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and sell financial assets, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to retained earnings. The Company currently has no financial assets designated as FVTOCI.

Fair value through profit or loss

By default, all other financial assets are measured subsequently at FVTPL. The Company's cash and cash equivalents are measured at FVTPL.

b) Financial liabilities

Financial liabilities at amortized cost include accounts payable and accounts payable to related parties. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the statements of operations and comprehensive income (loss).

The following table summarizes information regarding the carrying values of the Company's financial instruments:

	May 31, 2023 $	May 31, 2022 $
FVTPL (i)	20,800	279,058
Financial assets at amortized cost (ii)	40,181	47,945
Financial liabilities at amortized cost (iii)	(2,888,114)	(3,121,724)

(i) Cash and cash equivalents
(ii) Accounts receivable
(iii) Accounts payable, loan payable, lease liabilities and amounts due to related parties

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market date.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy:

	Level	May 31, 2023	May 31, 2022
Cash and cash equivalents	1	$20,800	$279,058

The risk management function within the Company is carried out in respect of financial risks, operational risks, and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to minimize operational and legal risks.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of accounts receivable. Credit risk from accounts receivable encompasses the default risk of customers. As a result of evolving COVID-19 pandemic, the collection period of accounts receivable becomes longer, which increases the credit risk. Since the Company manages its credit risk by only working with reputable companies, the Company has reasonable assurance of collectability of the considerations. The Company continuously manages its exposure to credit risk by only working with reputable companies and by performing on-going credit evaluations of its customers' financial conditions and requires letters of credit or other guarantees whenever deemed appropriate. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The following table provides information regarding the aging of financial assets that are past due but which are not impaired as at May 31, 2023:

	Neither past due or impaired	1-60 days	61-90 days	91 days and over	Carrying Value
Trade accounts receivable	$ 40, 181	-	-	-	40, 181

Liquidity Risk

The Company manages its ability to meet its short-term obligations through the capital management policy described in Note 17 to the consolidated financial statements. The Company has a working capital deficit and requires additional financing to fund operations and because of the evolving COVID-19 pandemic, the risk of liquidity has increased. The revenue from face-to-face training has been influenced since March 2020, and the collection of accounts receivable is slower. The Company still can manage its ability to meet its short-term obligations. The Company has applied and received subsidies, like CEWS, CEBA loan, CECRA and CERS, to help the short-term liquidity of the Company.

Foreign Exchange Risk

As the Company generates a portion of its revenues in the U.S. and the United Kingdom, the Company's foreign exchange risk arises with respect to the U.S. dollar and the British pound. Financial instruments that subject the Company to foreign currency exchange risk include cash and accounts receivable. Approximately 0% of the Company's revenues are denominated in U.S. dollars or British pounds in the year ended May 31, 2023 (2022 –0% and less than 0%, respectively) while a significant amount of the Company's expenses is denominated in Canadian dollars. Fluctuation of foreign exchange rate between U.S. dollar, British pound and Canadian dollar is not considered to have a material impact on the Company's financial statements.

Interest Rate Risk

In management's opinion the Company is not exposed to significant interest rate risk.

1.15 Additional Information

Additional information about the Company is available on SEDAR (Website: www.sedar.com)

1.16 Outstanding Share Data

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

	Number of shares issued or issuable as at May 31, 2023	Number of shares issued or issuable as at September 28, 2023
Common shares	42,906,845	42,906,845
Stock options	1,450,000	1,450,000
Warrants	10,150,000	10,150,000

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