



**KING GLOBAL VENTURES INC.  
MANAGEMENT DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS  
THREE AND SIX MONTHS ENDED JUNE 30, 2023**

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**KING GLOBAL VENTURES INC.**  
**Management's Discussion and Analysis - Quarterly Highlights**  
**Three and Six Months Ended June 30, 2023**  
**Dated - August 29, 2023**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS**

The following interim management's discussion and analysis ("interim MD&A") of the financial condition and results of the operations of King Global Ventures Inc. (the "Company" or "King") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion and analysis, being the management discussion and analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. This interim 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, audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021 and the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("Interpretations Committee"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of August 29, 2023, unless otherwise indicated.

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 King's 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.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This interim MD&A contains certain forward-looking information and forward-looking statements, 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", "is expected", "budget", "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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this interim MD&A speak only as of the date of this interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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| <b>Forward-looking statements</b>   | <b>Assumptions</b>  | <b>Risk factors</b>  |
|---|---|--|
| The Company's cash balance at June 30, 2023, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical. | The operating and exploration activities of the Company for the twelve-month period ending June 30, 2024, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.  | Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.   |
| King's properties may contain economic deposits.<br><br>Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations   | Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties. | Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff. |
| Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.  | Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.  | Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.  |
| The Company's ability to carry out anticipated exploration on its property interests.   | The exploration activities of the Company for the next twelve months ending June 30, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.   | Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.  |

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this interim MD&A.

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

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Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **DESCRIPTION OF BUSINESS**

King Global Ventures Inc. is an exploration/development-stage, publicly-traded company, and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, Rosita Mining Corporation changed to King Global Ventures Inc. The Company is a junior prospecting and natural-resource company, focused on growing exploration and mineral assets to build shareholder value. The Company's properties are located in the provinces of Quebec and Newfoundland, Canada. The Company are subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. The Company's head office is at Suite 200, 82 Richmond Street East, Toronto, ON M5C 1P1.

## **OUTLOOK AND OVERALL PERFORMANCE**

### **Financial condition**

The Company had total assets of \$334,120 as at June 30, 2023, compared to \$440,001 as at December 31, 2022. The decrease in total assets was due to a decrease in cash and amounts receivable.

The Company's total liabilities decrease from \$791,714 at December 31, 2022 to \$252,432 at June 30, 2023. The decrease in liabilities was due to a decrease in accounts payable and accrued liabilities of \$98,946 and due from related party of \$440,336 due to the settlement of the obligation to repay the outstanding amount of \$588,000 for the full and final consideration of \$10,000.

As at June 30, 2023, the Company had working capital deficiency of \$114,665 compared to a working capital deficiency of 593,516 at December 31, 2022. The decrease in working capital deficiency was due to the decrease due from related party and a decrease in accounts payable and accrued liabilities.

### **Operations**

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

In **January 2023**, Nick Watters resigned as a director, and Rob Dzisiak, Chief Executive Officer of the Company, has been appointed to fill the vacancy.

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In **January 2023**, the Company consolidation of the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, have been retrospectively adjusted to reflect the Share Consolidation.

In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle, Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties. The Company maintains its 100% interest in Gold Boulder, which is comprised of 4 claims bound on all sides by New Found Gold Corp.

In **May 2023**, Company settled the obligation to repay the outstanding amount of \$588,000 due to a related party for the full and final consideration of \$10,000.

In **July 2023**, the Company consolidated the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, presented in this consolidated financial statements have been retrospectively adjusted to reflect the share consolidation.

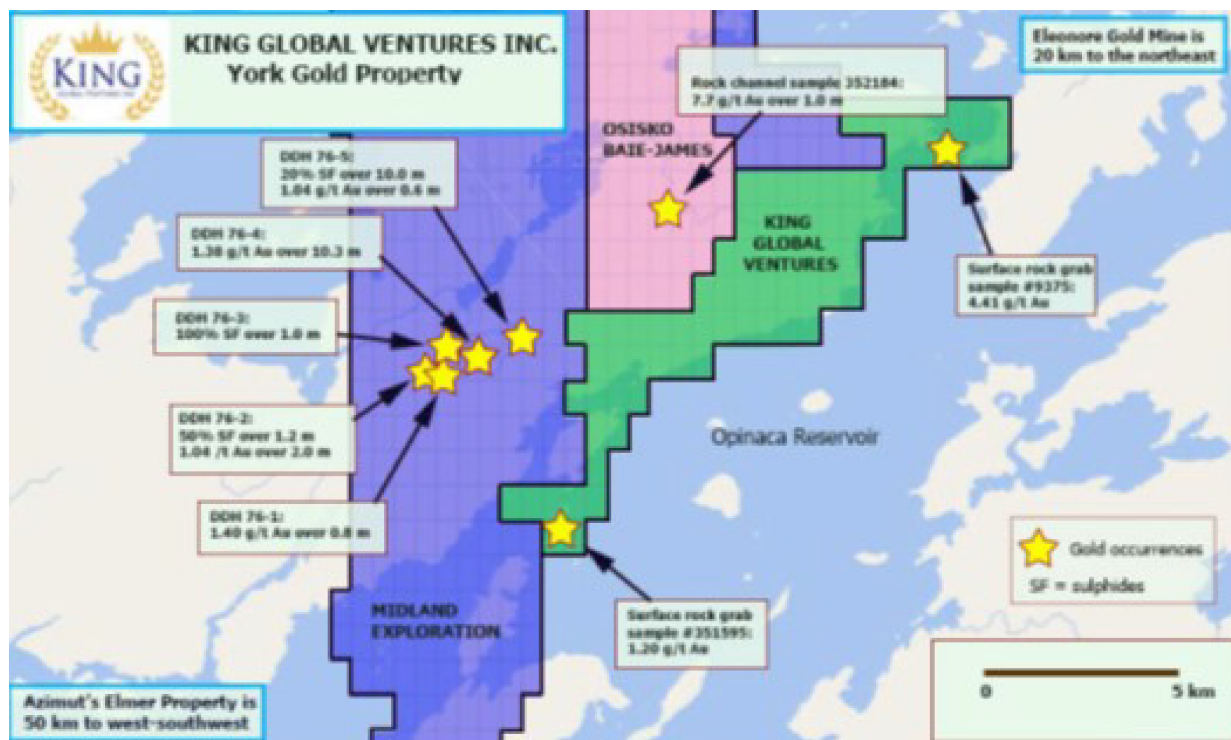
In **August 2023**, the Company closed the first tranche of a private placement for 1,720,000 units at a price of \$0.125 per unit, for gross proceeds of \$215,000. Each unit comprised of one common share and one 2-year share purchase warrant. Each warrant is exercisable at \$0.30 in the first year and \$0.60 in the second year, subject to acceleration. The warrants shall be subject to acceleration to the exercise price of \$0.60, in the event that the shares of the Company trade at \$0.50 or higher for 10 consecutive trading days. The Company paid finder's fees to qualified finders of \$9,250 and issued 86,000 broker warrants. The broker warrants are exercisable at \$0.30, and expire on February 28, 2024.

## **MINERAL EXPLORATION PROPERTIES**

### **York Gold project**

On February 14, 2020 the Company acquired a 100% interest in the York Gold project, located in northeastern Quebec, and is comprised of 77 claims and exceeds 40 square kilometres in size for the following consideration: cash payment of \$12,000 and 125,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at \$0.70 per share for the first nine months and \$1.00 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 1% can be acquired for \$1,000,000.

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**Newfoundland project**

During the 2020, the Company acquired six gold exploration properties with high-grade indications, in the province of Newfoundland and Labrador, the Boulder Gold property, the Golden Nugget property and the Miss Pickle property. In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle and Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties.

**The Boulder Gold property** consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's (NFG-TSX) recent high-grade gold intercept of 92.84 g/t over 19 meters at the Queensway project. The entire prospect is bound on all sides by New Found Gold Corp.

**Chapel Island project**

The Chapel Island project consists of 54 mining claim blocks (1,300 ha) located in northeast-central Newfoundland, on Chapel Island, within the Dunnage Tectonostratigraphic Zone of the Appalachian Orogen.

The Road Zone consists of four historical showings containing numerous Au occurrences. These occurrences have returned individual assay results up to 85 g/t Au and 32 g/t Au and 27 g/t Au. Chapel Island Nickel showings grab samples assayed up to 3.05% Ni.

In **April 2023**, the Company reports that its negotiations to maintain its option agreement for Chapel Island property have not been successful and accordingly, it has abandoned the property.

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**Exploration and evaluation expenditures**

| <b>Names</b>                         | <b>Six months ended<br/>June 30, 2023</b> | <b>Six months ended<br/>June 30, 2022</b> |
|--------------------------------------|---|---|
| <b>Newfoundland project</b>          |   |   |
| Permits                              | \$ nil                                    | \$ 6,000                                  |
| Geological consultants and reporting | nil                                       | 60,132                                    |
| Drilling                             | nil                                       | 245,330                                   |
| Geophysics                           | nil                                       | 215,871                                   |
| Supplies and other costs             | nil                                       | 6,680                                     |
| Travel, meals and accommodations     | nil                                       | 483                                       |
| Grants                               | (45,450)                                  | nil                                       |
| <b>Newfoundland project Total</b>    | <b>\$ (45,450)</b>                        | <b>\$ 534,496</b>                         |
| <b>Chapel Island project</b>         |   |   |
| Geological consultants and reporting | \$ nil                                    | \$ 3,000                                  |
| Geophysics                           | nil                                       | 2,780                                     |
| Travel, meals and accommodations     | nil                                       | 2,110                                     |
| <b>Chapel Island project Total</b>   | <b>\$ nil</b>                             | <b>\$ 7,890</b>                           |
| <b>Total</b>                         | <b>\$ (45,450)</b>                        | <b>\$ 542,386</b>                         |

**TECHNICAL INFORMATION**

Andrew Lee Smith, P.Geo., is the Company's designated Qualified Person for this interim MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

**ENVIRONMENTAL CONTINGENCY**

The Company's mining and 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 June 30, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

**TRENDS**

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will



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enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

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**

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this interim MD&A. There can be no assurances that any such transactions will be concluded in the future.

### **DISCUSSION OF OPERATIONS**

#### **Three months ended June 30, 2023, compared with three months ended June 30, 2022**

King's net income totaled \$502,160 for the three months ended June 30, 2023, with basic and diluted income per share of \$0.16. This compares with a net loss of \$(1,144,643) with basic and diluted loss per share of \$(0.37) for the three ended June 30, 2022. The increase in the net income was principally due the gain recorded of \$578,000 in the loan forgiveness of the outstanding amount of \$588,000 for the full and final consideration of \$10,000.

#### **Six months ended June 30, 2023, compared with six months ended June 30, 2022**

King's net income totaled \$433,401 for the six months ended June 30, 2023, with basic and diluted income per share of \$0.14. This compares with a net loss of \$(1,222,514) with basic and diluted loss per share of \$(0.40) for the six months ended June 30, 2022. The increase in the net income was principally due the gain recorded of \$578,000 in the loan forgiveness of the outstanding amount of \$588,000 for the full and final consideration of \$10,000.

### **LIQUIDITY AND FINANCIAL POSITION**

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at June 30, 2023, the Company had a cash balance of \$134,841 (December 31, 2022 - \$63,841) and a working capital deficiency of \$114,665 (December 31, 2022 - working capital deficiency of 593,516). King's properties is in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the share issuance, exercise



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of outstanding stock options and warrants, the sale of equity and/or debt of the Company.

Cash provided by operating activities was \$35,550 for the six months ended June 30, 2023 compared to cash provided by of \$238,229 for the six months ended June 30, 2022. Significant items included in cash provided by operating activities for the six months ended June 30, 2023 are: the net income of \$433,401, non-cash items of \$610,926, and changes in non-cash working capital balances of \$213,075 because of a decrease in amounts receivable of \$125,443, a decrease of \$5,988 in prepaid expenses; and an increase in accounts payable and accrued liabilities \$48,718. For the six months ended June 30, 2022, cash provided by operating activities was \$238,229, which included the net loss of \$1,222,514, non-cash items of \$1,064,327, and offset by the changes in non-cash working capital balances of \$396,416 because of a decrease in amounts receivable; a decrease in prepaid expenses; and an increase in accounts payable and accrued liabilities.

During the six months ended June 30, 2022, net cash provided by investing activities was \$45,450, due to grant received, compare to cash used of \$561,984 for the for the six months ended June 30, 2022 principally on the Newfoundland Projects.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing exploration and operating activities. As of June 30, 2023, the Company had 3,114,819 common shares issued and outstanding, 80,000 stock options and 1,389,982 share purchase warrants outstanding. The warrants and options would raise approximately \$5,977,000. The Company does not know when or if these securities will be exercised. See "Trends and Economic Conditions" above.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **New accounting standards and interpretations**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it had no impact on the unaudited condensed consolidated interim financial statements.

### **Accounting standards issued but not yet effective**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

## **SIGNIFICANT ACCOUNTING ADJUSTMENTS**

The preparation of the unaudited condensed consolidated interim 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.

### **Critical accounting 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 amounts receivable, impairment of short-term investments, the useful lives and carrying values of equipment, recoverability of exploration and evaluation assets, fair value of share-based compensation, and unrecognized deferred income tax assets.

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**Critical accounting judgments**

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the unaudited condensed interim financial statements:

- Assessment of the going concern assumption;
- Determination of technical feasibility and commercial viability of mineral property resources; and
- Determination of functional currency in accordance with IAS 21.

**RELATED PARTY TRANSACTIONS**

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at June 30, 2023, the Company owed \$nil (December 31, 2022 - \$582,172) to a company controlled by the former Chief Executive Officer of the Company, of which \$nil (December 31, 2022 - \$141,836) is recorded in accounts payable and accrued liabilities, is unsecured, non-interest bearing, and due on demand and \$nil (December 31, 2022 - \$440,336) accrues interest at 6% per annum and is due on demand. During the three and six months ended June 30, 2023, the Company settled the obligation to repay the outstanding amount of \$588,000 for the full and final consideration of \$10,000.

During three and six months ended June 30, 2022 the Company recorded interest expense of \$6,091 and \$12,115, respectively.

As at June 30, 2023, the Company owed \$50,301 (December 31, 2022 - \$50,301) to a company controlled by the former Chief Financial Officer of the Company, which is unsecured, bears interest at 6% per annum, and is due on demand. In addition, the Company also owed \$38,528 (December 31, 2022 - \$36,934) of accrued interest, which has been included in accounts payable and accrued liabilities. During the three and six months ended June 30, 2023, the Company incurred interest expense of \$638 and \$1,594, respectively (three and six months ended June 30, 2022 - \$937 and \$1,893, respectively).

As at June 30, 2023, the Company owed \$1,259 (December 31, 2022 - \$1,245) to a company that employs the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. During the three and six months ended June 30, 2023, the Company incurred \$7,641 and \$13,721, respectively (three and six months ended June 30, 2022 - \$9,027 and \$14,598, respectively) of professional fees to a company that employs the Chief Financial Officer of the Company.

As at June 30, 2023, the Company owed \$6,000 (December 31, 2022 - \$nil) to a company controlled by the Chief Executive Officer of the Company which is unsecured, non-interest bearing, and due on demand. During the three and six months ended, the Company incurred fees of \$25,500 and \$41,500, respectively (three and six months ended June 30, 2022 - \$39,000) to the company controlled by an officer of the Company which has been included in office and administrative expenses.

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**COMMITMENTS**

On the York Gold Property, the vendor retained a 2% NSR, of which 1% can be acquired for \$1,000,000.

On the Newfoundland property, Gold Boulder, the vendors retain a 2% NSR of which 1% can be acquired for \$1,000,000. Advance royalties of \$15,000 commence on third anniversary of signing of agreement. Minimum exploration in years 2 through 5 of \$5,000, however, greater work in one year can be applied towards others.

**DISCLOSURE CONTROLS**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed 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 financial statements ; and (ii) the unaudited condensed 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 of 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"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, 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 issuer'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 certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**RISKS AND UNCERTAINTIES**

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **SUBSEQUENT EVENT**

- Subsequent to June 30, 2023, the Company consolidated the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, presented in this consolidated financial statements have been retrospectively adjusted to reflect the share consolidation.
- Subsequent to June 30, 2023, the Company closed the first tranche of a private placement for 1,720,000 units at a price of \$0.125 per unit, for gross proceeds of \$215,000. Each unit comprised of one common share and one 2-year share purchase warrant. Each warrant is exercisable at \$0.30 in the first year and \$0.60 in the second year, subject to acceleration. The warrants shall be subject to acceleration to the exercise price of \$0.60, in the event that the shares of the Company trade at \$0.50 or higher for 10 consecutive trading days. The Company paid finder's fees to qualified finders of \$9,250 and issued 86,000 broker warrants. The broker warrants are exercisable at \$0.30, and expire on February 28, 2024.