



BEYOND MEDICAL
TECHNOLOGIES

Beyond Medical Technologies Inc.

**Management Discussion and Analysis
Form 51-102F1**

For the period ended March 31, 2023

OVERVIEW

This Management’s Discussion and Analysis (“MD&A”) is intended to help the reader understand Beyond Medical Technologies Inc. (formerly Micron Waste Technologies Inc.), (“Beyond”, “Micron” or the “Company”), its operations, financial performance, current and future business environment and opportunities and risks. This MD&A should be read in conjunction with the interim condensed consolidated financial statements for the period ended March 31, 2023 and the audited consolidated financial statements for the year ended December 31, 2022 and the accompanying notes (the “Financial Statements”), copies of which are filed on the SEDAR website: www.sedar.com.

This MD&A is prepared as of May 24, 2023. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

The financial information in this MD&A is derived from the Company’s Financial Statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

Conflicts of Interest

Certain directors and officers of the Company are, or may become, directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

DESCRIPTION OF THE COMPANY’S BUSINESS

Beyond Medical Technologies Inc., was incorporated on November 29, 2006, pursuant to the *Business Corporations Act*, British Columbia. The registered office and head office of the Company is located at Suite 1500 – 1055 West Georgia Street, Vancouver, B.C. V6E 4N7. On January 12, 2021, the Company’s common shares began trading on the Canadian Stock Exchange (“CSE”) under the trading symbol “DOCT”.

The Company started, in 2020, the business of manufacturing of personal protective equipment (“PPE”) mainly medical grade face masks through its newly acquired wholly owned subsidiary, Micron Technologies Inc. (formerly Covid Technologies Inc.), (“Micron Technologies” or “Covid Technologies”). This Company was established to optimize the business opportunities brought by the outbreak of coronavirus “Covid-19”. Due to the measures that strictly implemented by the government worldwide, which include wearing of masks, face shields and other items that would protect and prevent the spreading of the virus, this causes an increase in demand of PPE. Henceforth, the Company commenced its operation to produce those PPEs.

Many countries worldwide including Canada are coping from the adverse impact of Covid-19 with most restrictions being lifted during 2022 and in May 2023, the World Health Organization declared Covid-19 is now an established and ongoing health issue and the global emergency phase of the pandemic has ended. This has resulted in a drastic decline in the demand for face masks and other PPEs. Hence, the Company has discontinued their medical face mask manufacturing business. The Company continues to seek new business opportunities.

The Company decided to discontinue its research and development activities on its waste digester business in the food and pharmaceuticals industries. Accordingly, the related equipment has been impaired.

BUSINESS UPDATES AND OVERALL PERFORMANCE

In January of 2022, the Company granted an aggregate of 210,000 stock options to directors, officers, employees, and consultants of the Company to purchase 210,000 common shares in the capital of the Company pursuant to the Company’s share option plan. The Options, vested immediately, are exercisable at an exercise price of \$0.75 per share for a period of five (5) years from the date of grant.

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RESULTS OF OPERATIONS

The following table provides a brief summary of the Company’s financial operations for the last three fiscal years. This information has been presented in accordance with International Financial Reporting Standards (“IFRS”). The reporting currency is the Canadian dollar. For more detailed information, please refer to the December 30, 2022, 2021 and 2020 audited financial statements.

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
	\$	\$	\$
Revenues	-	-	-
Loss from continuing operation	(835,114)	(1,867,586)	(1,698,889)
Basic and diluted loss per share from continuing operations	(0.11)	(0.25)	(0.04)
Total assets	608,183	1,952,819	1,843,859
Total long term liabilities	-	-	87,589
Cash dividends	-	-	-

For the period ended March 31, 2023 vs March 31, 2022

The Company had a net loss and comprehensive loss of \$134,826 for the period ended March 31, 2023 compared to \$460,895 for the period ended March 31, 2022.

The Company’s significant operating expenses included the following:

- Business development of \$10,500 (2022 - \$81,483)
- Consulting fees of \$10,500 (2022 – \$6,500)
- General office and administrative of \$548 (2022 - \$1,093)
- Management fees of \$75,000 (2022 - \$70,200)
- Professional fees of \$21,621 (2022 - \$17,742)
- Share-based compensation of \$Nil (2022 - \$122,553)

Business development of \$10,500 (2022 - \$81,483) consists of the expenses in relation to promotional activities to create and expand market presence of the Company. There is a significant decrease in business development expenses as management decided to significantly reduce or close the PPE manufacturing division due to decrease in demands of masks and PPE.

Consulting fees of \$10,500 (2022 – \$6,500) consist of the fees paid in relation to corporate and operational advisory services received from various consultants as well as fees to companies controlled by Directors (see **Transactions with Related Parties**). The amount has slightly increased from comparative period as the management hired new cost-effective consultants during the previous period ended March 31, 2022.

General office and administrative of \$548 (2022 - \$1,093) relates to the expense incurred to support Company’s day-to-day operational activities. With the decline in demand for masks and PPE, support activities and expenses have decreased relatively.

Management fees of \$75,000 (2022 - \$70,200) consist of the fees paid to the companies controlled by the CEO and CFO of the Company as discussed under the heading “**Transactions with Related Parties**”.

Professional fees of \$21,621 (2022 - \$17,742) consist of expenses in relation to the Company’s financial recording and reporting activities, and legal fees charged by the lawyers. An increase in expense during current reporting period is mainly due to legal actions to defend the Company against legal claims brought about by former employees as compared to previous period. Please also refer to “**Transactions with Related Parties**” for accounting fees paid or accrued to a company controlled by the CFO.

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Share-based compensation of \$Nil (2022 - \$122,553) consist of the fair value of the stock options vested during the previous period. The Company issued stock options to officers, directors and employees of the Company which vested during the year ended December 31, 2022.

During the period ended March 31, 2023, the Company has classified the income and expenses of PPE and Waste treatment business to loss from discontinued operations. To affect the same, prior period expenses have also been reclassified. Hence, those significant expenses in prior periods were not considered as material in the current year. Please refer to “**Discontinued Operations**”.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters:

	Three months ended			
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total revenue	-	-	-	-
Net loss and comprehensive loss	134,826	358,132	356,199	225,620
Loss per share	0.02	0.05	0.05	0.03

	Three months ended			
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total revenue	-	-	-	-
Net loss and comprehensive loss	460,895	1,404,563	303,508	397,212
Loss per share	0.05	0.02	0.02	0.00

Over the past eight quarter, comprehensive losses ranged from a high of \$1,404,563 in the last quarter of the fiscal year ended in 2021 to a low of \$134,826 in the first quarter of the fiscal year ended in 2023. For the year ended December 31, 2022, the significant dropped in net loss and comprehensive was between three months ended March 31, 2022 and December 31, 2021 amounted to \$943,668, this was mainly due to the impairment loss on equipment and loss on the fair value of loan issued in advance to Kayan Health Limited during the quarter ended December 31, 2021. For subsequent quarters, the decline was due to the falling off of their sales and the capacity of their manufacturing business. Further, for the three quarters ended December 31, 2021, the significant dropped in net loss and comprehensive loss was also between three months ended June 30, 2021 and September 30, 2021. Dropped in succeeding quarters in total revenue, and net loss and comprehensive loss mainly due to the lower business development costs as well as the absence of share-based payments during the quarter.

Discontinued Operations

A discontinued operation is a component of the Company that either has been abandoned, disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell.

During the year ended December 31, 2022, the Company considered its PPE and Waste Treatment operations to have met the definition of discontinued operations and as such, assets, liabilities and results of operations that can be distinguished operationally and for financial reporting purposes from the rest of the Company have been terminated and reported separately in the financial statements. The status of the discontinued operations remained unchanged during the period ended March 31, 2023.

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The loss from discontinued operations relate to the following:

MTI (PPE)	Periods Ended	
	March 31, 2023	March 31, 2022
	\$	\$
Revenues	-	126,265
Cost of sales	-	(120,048)
Direct Selling Expenses	(4,517)	(73,365)
Gross profit (loss)	(4,517)	(67,148)
Operating expenses:		
Amortization	-	14,563
Business development	-	36,994
General office and administrative	3,445	19,104
Other Selling Expenses	1,263	556
Total operating expenses	4,708	71,217
Loss before other expenses	(9,225)	(138,365)
Other income (expenses):		
Other income	4,632	-
Interest income (expense)	191	157
Unrealized gain (loss) on foreign exchange	(8)	1,699
Total other income (expenses)	4,815	1,856
Loss from discontinued operations	(4,410)	(136,509)

The assets from discontinued operations recognized in the interim condensed consolidated statements of financial position are as follows:

	As at March 31, 2023
	\$
MTHI	
ASSETS	
Current Assets	
Cash and cash equivalents	6,516
Accounts Receivable	50
Prepaid expenses and deposits	8,100
Assets of discontinued Operations	14,666

Cash flows generated by discontinued operations are as follows:

MTHI	Periods Ended	
	March 31, 2023	March 31, 2022
	\$	\$
Operating activities	1,181	4,424
Financing activities	-	(21,082)
Cash flows from discontinued operations	1,181	(16,658)

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The loss from discontinued operations relate to the following:

	Periods Ended	
	March 31, 2023	March 31, 2022
MTI (PPE)	\$	\$
Revenues	-	126,265
Cost of sales	-	(120,048)
Direct Selling Expenses	(4,517)	(73,365)
Gross profit (loss)	(4,517)	(67,148)
Operating expenses:		
Amortization	-	14,563
Business development	-	36,994
General office and administrative	3,445	19,104
Other Selling Expenses	1,263	556
Total operating expenses	4,708	71,217
Loss before other expenses	(9,225)	(138,365)
Other income (expenses):		
Other income	4,632	-
Interest income (expense)	191	157
Unrealized gain (loss) on foreign exchange	(8)	1,699
Total other income (expenses)	4,815	1,856
Loss from discontinued operations	(4,410)	(136,509)

The assets and liabilities from discontinued operations recognized in the interim condensed consolidated statements of financial position are as follows:

	As at
	March 31, 2023
MTI	\$
ASSETS	
Current Assets	
Cash and cash equivalents	16,165
Accounts Receivable	12,069
Prepaid expenses and deposits	1,295
Total current assets of discontinued operations	29,529
Non-current assets	
Restricted cash	29,054
Total non-current assets of discontinued operations	29,054
Assets of discontinued operations	58,583
LIABILITIES	
Current Liabilities	
Accounts payables and accrued liabilities	84,416
Due to related parties	3,075
Liabilities of discontinued operation	87,491

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Cash flows generated by discontinued operations are as follows:

MTI	Periods Ended	
	March 31, 2023	March 31, 2022
	\$	\$
Operating activities	(10,815)	42,329
Financing activities	-	-
Cash flows from discontinued operations	(10,815)	42,329

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

The Company's operating, investing and financing activities for the period ended March 31, 2023, resulted in a net decrease in cash of \$233,906 (March 31, 2022-\$390,805). As at March 31, 2023, the Company's current assets included cash and cash equivalents of \$302,847 (December 31, 2022 - \$536,753), prepaid expenses of \$10,178 (December 31, 2022 - \$905), amounts receivable of \$6,543 (December 31, 2022 - \$5,841), and current assets of discontinued operation of \$44,195 (December 31, 2022 - \$35,821). The Company's current liabilities include accounts payable and accrued liabilities of \$127,804 (December 31, 2022 - \$132,300), due to related parties of \$51,100 (December 31, 2022 - \$126,075) and current liabilities of discontinued operation of \$87,491 (December 31, 2022 - \$88,560).

	As at March 31, 2023	As at December 31, 2022
	\$	\$
Working capital ⁽¹⁾	97,368	232,385
Deficit	25,637,074	25,621,608

Working capital decreased by \$135,017 during the period ended March 31, 2023 due to significant decrease in cash and cash equivalent of \$233,906.

The Company has discontinued its PPE manufacturing business and disposed off all assets at no value. To maintain its ability to continue as a going concern and to further develop its business, the Company is dependent on external financing to fund its future intended business plan.

The Covid-19 pandemic had a favourable effect on the business and affairs of the Company. However, when the country started coping with the adverse impact of Covid-19, their recent PPE manufacturing operation drastically slowed down and their sales dropped significantly. In May 2023, the World Health Organization outlined that Covid-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern. Management does not foresee any recovery in the future periods. Therefore, the Company intends to continue financing its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain favourable terms.

OUTSTANDING SHARE DATA

The Company has the following outstanding:

	As at March 31, 2023	As at the date of this MD&A
Issued and outstanding common shares	7,913,975	7,913,975
Warrants outstanding	1,598,250	1,598,250
Stock options outstanding	180,000	180,000

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OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at March 31, 2023 \$10,000 was prepaid to a company controlled by the Zara Kanji, CFO for accounting fees (December 31, 2022 - \$Nil).

The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

The Company's due directors and officer of the Company are composed of the following:

	As at	
	March 31, 2023	December 31, 2022
	\$	\$
Company controlled by the CEO - Kal Malhi	42,000	105,000
Company controlled by the CFO - Zara Kanji	-	4,500
Companies controlled by the Directors ⁽¹⁾	9,100	16,575
	51,100	126,075

(1) As at March 31, 2023: \$9,100 (December 31, 2022 - 16,757) comprises \$2,100 (December 31, 2022 - \$1,000) to Michael Kelly, \$7,000 (December 31, 2022 - \$14,000) to Milan Malhi and \$Nil (December 31, 2022 - \$1,575) to Hyder Khoja.

During the period ended March 31, 2023 and 2022, the Company entered into the following transactions with related parties:

	For the periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Management fees	75,000	70,200
Consulting fees	7,500	30,066
Professional fees	10,000	-
Direct selling expenses	4,500	-
Business development	10,500	-
Share based payments	-	90,456
	107,500	190,722

Management fees were paid or accrued to the following:

	For the periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Company controlled by the CEO - Kal Malhi	60,000	60,000
Company controlled by the CFO - Zara Kanji	15,000	10,200
	75,000	70,200

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Consulting fees were paid or accrued to the following:

	For the periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Company controlled by CFO- Zara Kanji	-	7,995
Companies controlled by Directors ⁽¹⁾	7,500	22,071
	7,500	30,066

(1) Consulting fees of \$7,500 (2022 - \$22,071) paid or accrued to directors comprises of \$Nil (2022 - \$8,571) towards a company controlled by Harveer Sidhu, \$3,000 (2022 - \$3,000) towards Michael Kelly, \$Nil (2022 - \$6,000) to company controlled by Kal Malhi and \$4,500 (2022 - \$4,500) towards a company controlled by Dr. Hyder Khoja.

Professional fees were paid or accrued to the following:

	For the periods ended	
	March 31, 2023	March 31, 2022
	\$	\$
Company controlled by CFO- Zara Kanji	10,000	-
	10,000	-

Share based payments include the following:

	For the period ended March 31, 2023		For the period ended March 31, 2022	
	Number of options	Share-based payment \$	Number of options	Share-based payment \$
Director – Harveer Sidhu	-	-	20,000	11,672
Director - Hyder Khoja	-	-	10,000	5,836
Director - Michael Kelly	-	-	10,000	5,835
Director/CEO – Kal Malhi	-	-	100,000	58,359
CFO	-	-	15,000	8,754
	-	-	155,000	90,456

On January 10, 2022, the Company issued 210,000 share options to directors, officers and consultants at \$0.75 exercise price that set to mature on January 10, 2027, 5 years from issuance date. Out of 210,000 options issued, 180,000 stock options were issued to directors and officers of the Company and recorded \$105,046 as share-based compensation expense.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the notes to the audited consolidated financial statements for the year ended December 31, 2022, that are available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Quoted prices (unadjusted) 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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The Company classified its financial instruments as follows:

	Financial Assets	Loans and Receivables	Other Financial Liabilities
	Fair Value Through Profit or loss	Measured at Amortized cost	Measured at Amortized cost
	\$	\$	\$
March 31, 2023			
Cash and cash equivalents	302,847	-	-
Trade receivables	-	-	-
Accounts payable	-	-	(127,804)
Due to related parties	-	-	(51,100)
	302,847	-	(178,904)
December 31, 2022			
Cash and cash equivalents	536,753	-	-
Trade receivables	-	-	-
Accounts payable	-	-	(132,300)
Due to related parties	-	-	(126,075)
	536,753	-	(258,375)

Fair Value

The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value due to the short-term nature of these instruments.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at the date of this MD&A.

RISKS AND UNCERTAINTIES

Financial Risk

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest risk, liquidity risk, and foreign exchange rate risk.

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and accounts receivable. The Company's accounts receivable is comprised of trade receivables, GST receivable, other receivables and accrued interest receivable from guaranteed investment certificates ("GICs") held with the bank. GST receivable is not a financial instrument as it does not arise from contractual obligations. The Company limits exposure to credit risk on GICs by holding deposits in high credit quality banking institutions in Canada. The Company is not exposed to significant credit risk on its other receivables. The Company does not have any asset-backed commercial paper included in cash.

The Company's trade receivables are subject to the expected credit loss model. While cash and cash equivalents and trade and accounts receivable are also subject to the impairment requirements of IFRS 9 *Financial Instruments*, For

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the period ended March 31, 2023, the Company has provided for allowance for doubtful accounts of \$Nil (December 31, 2022- \$2,017).

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

	Carrying amount \$	Contractual cash		
		flows \$	1 year or less \$	1 -5 Years \$
As at March 31, 2023				
Accounts payable	127,804	127,804	127,804	-
Due to related parties	51,100	51,100	51,100	-
	178,904	178,904	178,904	-

	Carrying amount \$	Contractual cash		
		flows \$	1 year or less \$	1 -5 Years \$
As at December 31, 2022				
Accounts payable	132,300	132,300	132,300	-
Due to related parties	126,075	126,075	126,075	-
	258,375	258,375	258,375	-

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature. The Company's financial asset exposed to interest rate risk consists of cash and cash equivalents.

(b) Foreign Exchange Rate Risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the CAD (primarily US\$). The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and the US dollar. The exposure to foreign exchange rate risk is considered low. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations. As at March 31, 2023, a 10% weakening of the Canadian dollar against the US dollar would have increased the Company's net loss before taxes by approximately \$2,090 (March 31, 2022 - \$Nil)

(c) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Management of Capital

Capital comprises the Company's shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To maintain its ability to continue as a going concern, the Company is dependent on external financing to fund its future intended business plan. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended March 31, 2023. The Company is not subject to externally imposed capital requirements.

Uninsurable Risks

The business of the Company may not be insurable, or the insurance may not be purchased due to high cost. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Financing and Share Price Fluctuation Risks

The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Company's common shares.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company intends to acquire businesses, technologies, services or products that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired business, technology, service or product into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition. Any such future acquisitions of other businesses, technologies, services or products might require the Company to obtain additional equity or debt financing, which might not be available on terms favourable to the Company, or at all, and such financing, if available, might be dilutive.

Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's future sales and profitability.

Public Health Crisis

The Company's business, operations and financial condition could continue to be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, the 2019 Covid-19 surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The outbreak spread throughout the world and cases of Covid-19 continue in Canada and the United States, which caused companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. On May 5, 2023, the World Health Organization declared that Covid-19 is now an established and ongoing health issue and the global emergency phase of the pandemic has ended. Such public health crises can result in volatility and disruptions in global supply chains, business operation and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect, interest rates, credit ratings, credit risk and inflation. The risks to the Company and the Company's investees of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures), decrease in sales, and delay, deferment or cancellation of potential partnerships.

Contingencies

From time to time, the Company and/or its subsidiaries may become defendants in legal actions and the Company intends to take appropriate action with respect to any such legal actions, including by defending itself against such legal claims as necessary. As of the date of this report, the Company is defending a claims case from a former consultant. More details can be found in **Other Matters**.

OTHER MATTERS

Legal proceedings

On August 9, 2022, the Company received notice of claims issued by provincial court of British Columbia (Small Claims Court) from a former consultant pursuant to a disputed agreement entered on May 1, 2022. The former consultant wants to claim the unpaid fees for the month of July 2022 inclusive of GST and the payments in the event of termination without just cause (GST inclusive) with an aggregate potential liability of \$35,266. On August 24, 2022, the Company filed a counterclaim against the former consultant's allegation. As of April 26, 2023, the pleadings are complete and all required applications have been made. The next step is to have a pre-trial conference, which is pending to be scheduled a date for. There has been no settlement yet.

Change of Auditor

On August 17, 2022, the Company announced the resignation of their previous auditor, Smythe LLP. On September 14, 2022, the Company announced the engagement of the new auditor, BF Borgers effective August 25, 2022. No "reportable event" has occurred between the Company and the auditor.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses and exploration expenditures are provided in the Financial Statements of the Company.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are engaged in the similar line of business. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any

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interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Audit Committee members are as follows:

Kal Malhi
Michael Charles Kelly
Hyder Khoja

Current Directors and Officers of the Company are as follows:

Kal Malhi, CEO and Director
Zara Kanji, CFO
Hyder Khoja, Director and Audit Chair
Harveer Sidhu, Director
Michael Charles Kelly, Director