Beyond Medical Technologies Inc.

Management Discussion and Analysis
Form 51-102F1

For the year ended December 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 audited consolidated financial statements for the year ended December 31, 2023 and 2022 and the accompanying notes (the "Financial Statements"), copies of which are filed on the SEDAR+ website: www.sedarplus.ca.

This MD&A is prepared as of April 29th, 2024. 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 the business of manufacturing personal protective equipment ("PPE") with a main focus on medical grade face masks through its wholly owned subsidiary, Micron Technologies Inc., ("MTI") which was incorporated on July 8, 2020. During the year ended December 31, 2022, the Company ceased its medical face mask manufacturing business, as many jurisdictions lifted mask mandates and the demand for face masks rapidly declined. The Company wound down its operations of MTI's facility and recorded a loss on discontinued operations of $35,001 (2022 - $540,308) and is taking steps to formally dissolve the entity.

On October 19, 2017, the Company incorporated a wholly owned subsidiary, Micron Technologies Holding Inc. ("MTHI"). MTHI was focused on the development and commercialization of on-site treatment systems that could turn organic waste into clean water that meets municipal effluent discharge standards. The Company discontinued its operations during the year ended December 31, 2022. On July 26, 2023, the Company formally dissolved MTHI. During the year ended December 31, 2023, the Company recorded a loss on discontinued operations of $8,959 (2022 - $25,424).

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.

On September 28, 2023, the Company received a $30,000 loan from a company controlled by the CEO to help financing working capital needs. The loan is unsecured, non-interest bearing and due by September 28, 2024.

On January 25, 2024, the Company received $30,000 in additional loan proceeds from a company controlled by the CEO to help financing working capital needs. The loan is unsecured, non-interest bearing and due by January 25, 2025.

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 IFRS. The reporting currency is the Canadian dollar. For more detailed information, please refer to the December 31, 2023, 2022, and 2021 audited financial statements.

	Year ended December 31, 2023	Year ended December 31, 2022 $	Year Ended December 31, 2021 $
Revenues	-	-	-
Loss from continuing operation	(552,004)	(835,114)	(1,867,586)
Net loss and comprehensive loss	(595,964)	(1,400,846)	(2,912,758)
Basic and diluted loss per share from continuing operations	(0.07)	(0.11)	(0.25)
Basic and diluted loss per share from discontinued operations	(0.01)	(0.07)	(0.14)
Total assets	95,637	608,183	1,952,819
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

For the three months ended December 31, 2023 vs the three months ended December 31, 2022

The Company had a net loss and comprehensive loss of $255,595 for the three months ended December 31, 2023 compared to $442,105 for the three months ended December 31, 2022.

The Company's significant operating expenses included the following:

- Management fees of $66,200 (2022 - $97,500)
- Professional fees of $35,574 (2022 - $73,239)
- Business development of $10,500 (2022 - $18,462)
- Consulting fees of $34,500 (2022 - $10,500)

Management fees of $66,200 (2022 - $97,500) 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 $35,574 (2022 - $73,239) consist of expenses in relation to the Company's financial recording and reporting activities, and legal fees charged by the lawyers. A decrease in expense during current year is mainly due to the reduced transactions in the Company as a result of the discontinuation of its operations in its subsidiaries. Please also refer to "Transactions with Related Parties" for accounting fees paid or accrued to a company controlled by the CFO.

Business development of $10,500 (2022 - $18,462) consists of the expenses in relation to promotional activities to create and expand market presence of the Company. The decrease in business development expenses during the year mainly due to the reduction in spending in this area as part of management's plan conserve capital.

Consulting fees of $34,500 (2022 - $10,500) 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. In addition, the increase in the current year relates to the provision made for a legal claim during the quarter.

During the period ended December 31, 2023, the Company has classified the income and expenses of PPE and Waste treatment business to loss from discontinued operations (see section "Discontinued Operations"). To affect the same, prior period expenses have also been reclassed. Hence, those significant expenses in prior periods were not considered as material in the current year.

For the year ended December 31, 2023 vs the year ended December 31, 2022

The Company had a net loss and comprehensive loss of $595,964 for the year ended December 31, 2023 compared to $1,400,846 for the year ended December 31, 2022.

The Company's significant operating expenses included the following:

- Management fees of $283,700 (2022 - $322,500)
- Professional fees of $120,663 (2022 - $204,277)
- Business development of $42,000 (2022 - $110,190)
- Consulting fees of $66,000 (2022 – $32,000)
- Transfer agent and filing fees of $34,432 (2022 - $39,665)
- Share-based compensation of $Nil (2022 - $122,553)

Management fees of $283,700 (2022 - $322,500) 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". Decrease in the year, relates to a decline in fees charged by the CFO.

Professional fees of $120,663 (2022 - $204,277) consist of expenses in relation to the Company's bookkeeping and financial reporting activities, and legal fees charged by the lawyers. Decrease in expense during the year 2023 is mainly due to the decline in the Company's operational activities subsequent to the discontinuation of its masks and PPE manufacturing operations. Please also refer to "Transactions with Related Parties" for accounting fees paid or accrued to a company controlled by the CFO.

Business development of $42,000 (2022 - $110,190) consists of the expenses in relation to promotional activities to create and expand market presence of the Company.

Consulting fees of $66,000 (2022 - $32,000) 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 section "Transactions with Related Parties"). In addition, the amount has increased from the prior year due to the provision made for a legal claim during the year.

Transfer agent and filing fees of $34,432 (2022 - $39,665) relates to compliance and regulatory filings. The amount decreased from the prior year due to reduced capital activity during the year.

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

During the year ended December 31, 2023, the Company has classified the income and expenses of PPE and Waste treatment business to loss from discontinued operations (see section "Discontinued Operations"). To affect the same, prior year expenses have also been reclassed. Hence, those significant expenses in prior years were not considered as material in the current year.

SUMMARY OF QUARTERLY RESULTS

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

	Three months ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total revenue	-	-	-	-
Net loss and comprehensive loss	255,595	100,304	105,240	134,826
Loss per share-continuing operations	(0.03)	(0.01)	(0.01)	(0.02)

	Three months ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total revenue	-	-	-	-
Net loss and comprehensive loss	442,105	356,199	151,620	450,922
Loss per share -continuing operations	(0.05)	(0.05)	(0.03)	(0.05)

Over the past eight quarter, comprehensive losses ranged from a high of $450,922 in the first quarter of the fiscal year ended in 2022 to a low of $100,304 in the third quarter of the fiscal year ended in 2023. For the year ended December 31, 2022, the significant drop in net and comprehensive loss during the three months ended June 30, 2022, primarily due to the stock-based compensation in relation to the stock options granted during the first quarter of 2022. For subsequent quarters during 2022, the Company impaired its equipment and reported loss on discontinuation of operations resulting in the increased quarterly losses during third and fourth quarter of 2022. Drop in quarterly net and comprehensive losses during the year 2023 was mainly due to the limited activities and management's efforts to reduce the expenses to save its cash resources.

Discontinued Operations

During the year ended December 31, 2023, the Company considered its Waste Treatment and PPE manufacturing 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 following table depicts the loss from discontinued operations which relates to MTHI:

	Years ended	
	December 31, 2023	December 31, 2022
Operating expenses:		
Amortization	**$ -**	$ 288
General office and administrative	**8,760**	12,835
Lease interest expense	**-**	11,656
Professional fees	**13**	180
Loss before other expenses	**(8,773)**	(24,959)
Other income (expenses):		
Unrealized gain (loss) on foreign exchange	**(186)**	211
Loss on impairment of equipment	**-**	(676)
Total other expenses	**(186)**	(465)
Loss from discontinued operations	**$ (8,959)**	$ (25,424)

The assets from discontinued operations of MTHI recognized in the audited statements of financial position are as follows:

	As at			
	December 31, 2023		December 31, 2022	
ASSETS				
Current Assets				
Cash	**$**	**-**	$	8,432
Amounts receivable		-		313
Prepaid expenses and deposits		**-**		8,100
Assets of discontinued operations	**$**	**-**	$	16,845
LIABILITIES				
Current Liabilities				
Accounts payables and accrued liabilities	**$**	**-**	$	998
Liabilities of discontinued operation	**$**	**-**	$	998

Cash flows used by discontinued operations of MTHI are as follows:

	As at			
MTHI	**December 31, 2023**		December 31, 2022	
Operating activities	**$**	**(8,432)**	$	(124,752)
Cash flows from discontinued operations	**$**	**(8,432)**	$	(124,752)

The following table depicts the loss from discontinued operations which relates to MTI:

	Years ended			
	December 31, 2023		December 31, 2022	
Revenues	**$**	**-**	$	183,578
Cost of sales		**-**		(148,572)
Direct selling expenses		**-**		(130,686)
Gross loss		**-**		(95,680)
Operating expenses:				
Bad debts		**10,415**		4,103
Business development		**-**		37,921
Consulting fees		**4,841**		-
General office and administrative		**10,051**		35,202
Total operating expenses		**(25,307)**		(77,226)
Loss before other expenses		**(25,307)**		(172,906)
Other income (expenses):				
Gain on recovery of impairment loss		**4,680**		**-**
Interest income		**581**		519
Unrealized gain on foreign exchange		**45**		2,372
Other income		**-**		13,331
Impairment of right of use equipment		**-**		(49,886)
Impairment of inventory		**-**		(333,738)
Loss on settlement		**(15,000)**		-
Total other expenses		**(9,694)**		(367,402)
Loss from discontinued operations	**$**	**(35,001)**	$	(540,308)

The assets and liabilities from discontinued operations of MTI recognized in the audited statements of financial position are as follows:

	As at			
	December 31, 2023		December 31, 2022	
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**28,848**	$	15,984
Amounts receivable		**-**		1,697
Prepaid expenses and deposits		**-**		1,295
Total current assets of discontinued operations		**28,848**		18,976
Non-current assets				
Restricted cash		**-**		28,863
Assets of discontinued operations	**$**	**28,848**	$	47,839
LIABILITIES				
Current liabilities				
Accounts payables and accrued liabilities	**$**	**79,700**	$	86,985
Due to related parties		**-**		577
Provisions		**15,000**		-
Liabilities of discontinued operation	**$**	**94,700**	$	87,562

Cash flows generated from (used by) discontinued operations are as follows:

	As at			
MTI	**December 31, 2023**		December 31, 2022	
Operating activities	**$**	**(17,983)**	$	(204,867)
Cash flows from discontinued operations	**$**	**(17,983)**	$	(204,867)

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 year ended December 31, 2023, resulted in a net decrease in cash of $472,613 (December 31, 2022 – $894,008). As at December 31, 2023, the Company's current assets included cash and cash equivalents of $64,140 (December 31, 2022 - $536,753), prepaid expenses of $Nil (December 31, 2022 - $905), GST receivable of $2,649 (December 31, 2022 - $5,841), and current assets of discontinued operation of $28,848 (December 31, 2022 - $35,821). The Company's current liabilities include accounts payable and accrued liabilities of $155,538 (December 31, 2022 - $132,300), due to related parties of $150,115 (December 31, 2022 - $126,075), related party loan payable of $30,000 (December 31, 2022 - $Nil), and current liabilities of discontinued operation of $94,700 (December 31, 2022 - $88,560).

As at	**December 31, 2023**	December 31, 2022
	$	$
Working (deficit) capital	**(334,716)**	232,385
Deficit	**26,098,212**	25,621,608

Working capital decreased by $567,101 during the year ended December 31, 2023 is mainly due to significant decrease in cash and cash equivalent of $472,613.

The Company has discontinued its PPE manufacturing business and disposed of its 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 December 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

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

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.

As at December 31, 2023, due to related parties of the Company are composed of the following:

	As at	
	December 31, 2023	December 31, 2022
Company controlled by Chief Executive Officer – Kal Malhi	**$ 126,100**	$ 105,000
Company controlled by former Chief Financial Officer – Zara Kanji	**4,340**	4,500
Companies controlled by Directors[(1)]	**8,650**	2,575
Company controlled by a party related to the CEO – Milan Malhi	**11,025**	14,000
	$ 150,115	$ 126,075

(1) As at December 31, 2023: $8,650 (December 31, 2022 – $2,575) comprises $4,000 (December 31, 2022 - $1,000) to Michael Kelly, and $4,650 (December 31, 2022 - $1,575) to Hyder Khoja.

During the years ended December 31, 2023, the Company received a non-revolving term loan from a Company controlled by the CEO, Kal Malhi. The balance owing of $30,000 (December 31, 2022 - $Nil) is unsecured, non-interest bearing and repayable by September 28, 2024.

Subsequent to year end, the Company received $30,000 in an additional loan from a company controlled by the CEO to help financing working capital needs. The loan is unsecured, non-interest bearing and due by January 25, 2025.

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

	For the years ended			
		December 31, 2023		December 31, 2022
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:				
Management fees	**$**	**283,700**	$	322,500
Consulting fees		**34,824**		23,000
Professional fees		**32,405**		50,406
Business development		**42,000**		34,000
Share based payments		**-**		105,045
Direct selling expenses		**-**		30,356
	$	**392,929**	$	565,307

Management fees were paid or accrued to the following:

	For the years ended			
		December 31, 2023		December 31, 2022
Company controlled by the CEO – Kal Malhi	**$**	**240,000**	$	240,000
Company controlled by the former CFO – Zara Kanji		**43,700**		60,000
Company controlled by the former CEO – Alfred Wong		**-**		22,500
	$	**283,700**	$	322,500

Business development fee of $42,000 (2022 - $28,000) was paid to a company controlled by Milan Malhi, a consultant related to the CEO.

Consulting fees of $34,824 (2022 - $23,000) paid or accrued to directors comprises of $12,000 (2022 - $2,000) to Michael Kelly, $4,824 (2022 - $Nil) to Harveer Sidhu and $18,000 (2022 - $18,000) to Dr. Hyder Khoja, and consulting fee of $Nil (2022 - $3,000) paid to Alfred Wong, a former CEO of the Company.

Professional fees of $32,405 (2022 - $50,406) were paid or accrued to company controlled by Zara Kanji, a former CFO of the Company.

Direct selling expenses of $Nil (2022 - $30,356) were paid or accrued to Harveer Sidhu, a director of the Company.

Share based payments include the following:

	December 31, 2023		December 31, 2022	
	Number of options	**Share-based compensation**	Number of options	Share-based compensation
CEO/Director – Kal Mahi	-	$ -	100,000	$ 58,359
Former CFO – Zara Kanji	-	-	15,000	8,754
Director – Hyder Khoja	-	-	10,000	5,836
Director – Michael Kelly	-	-	10,000	5,836
Director – Harveer Sidhu	-	-	20,000	11,672
Consultant related to the CEO – Milan Malhi	-	-	25,000	14,590
	-	$ -	180,000	$ 105,047

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 and other related parties of the Company and recorded $105,047 as share-based compensation expense.

As at December 31, 2023, the Company has an executive contract with an officer of the Company which includes a termination provision. In the event of termination for just cause, the officer is entitled to an amount equal to six times the base monthly fee for a total of $120,000. In the event of a change of control event, a payment equal to twenty-four time the base monthly fee for a total of $480,000 will be paid out.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's material accounting policy information, the readers are directed to Note 3 of the notes to the audited consolidated financial statements for the year ended December 31, 2023, that are available on SEDAR+ at www.sedarplus.ca

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.

The Company classified its financial instruments as follows:

	Financial Assets	**Other financial liabilities**
	Fair Value Through Profit or loss	Measured at Amortized cost
December 31, 2023		
Cash and cash equivalents	$ 64,140	$ -
Accounts payable and accrued liabilities	-	(155,538)
Related party loan payable	-	(30,000)
Due to related parties	-	(150,115)
	$ 64,140	$ (335,653)

	Financial Assets	Other Financial Liabilities
	Fair Value Through Profit or loss	Measured at Amortized cost
December 31, 2022		
Cash and cash equivalents	$ 536,753	$ -
Accounts payable and accrued liabilities	-	(132,300)
Due to related parties	-	(126,075)
	$ 536,753	$ (258,375)

Fair Value

Cash and cash equivalents are recorded as level 1 financial instruments. The carrying value of accounts payable and accrued liabilities, related party loan payable, and due to related parties 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. Cash and cash equivalents comprise of the deposits and accrued interest receivable from guaranteed investment certificates ("GICs") held with the bank. The Company limits exposure to credit risk on GICs by holding deposits in high credit quality banking institutions in Canada. The Company does not have any asset-backed commercial paper included in cash.

The Company's trade receivables included in discontinued operations are subject to the expected credit loss model. During the year ended December 31, 2023, the Company has provided for allowance for doubtful accounts from continuing operations of $Nil (December 31, 2022 - $2,017).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at December 31, 2023, the Company had a working capital deficit of $334,716 (December 31, 2022 – $232,385 surplus). The payment terms for accounts payable and accrued liabilities from vendors are generally 30 days or due on receipt.

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 CAD (primarily US dollars). 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 December 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 $2,688 (December 31, 2022 - $3,702).

(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 (deficiency). 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 year ended December 31, 2023. The Company is not subject to externally imposed capital requirement.

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.

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 the section "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. On August 24, 2022, the Company filed a counterclaim against the former consultant's allegation. The Defendants filed an application to amend the Reply's to Claim and Counterclaim that was held on October 23, 2023. The Court adjourned the matter to the Judicial Case Manager to schedule a 15-minute pre-trial conference with a Judge to clarify the nature of the permitted amended Reply to Claim and whether to grant an extension for filing the amended pleadings. Subsequent to the year end, the claim went to trial and as a result, a provision of $31,961 was recorded as a provision within accounts payable and accrued liabilities in the financial statements.

In May 2019, the Company received a Human Rights Complaint from a former employee and made a preliminary Application to Dismiss the Complaint. In March 2023, only a portion of the Complaint was dismissed. Subsequent to the year end, a settlement of $15,000 was reached and was recorded as a provision which is included in current liabilities of discontinued operations.

Change of Auditor

On February 29, 2024, the Company announced the resignation of their previous auditor, BF Borgers, and the engagement of the new auditor, Charlton & Company, effective February 14, 2024. 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.sedarplus.ca.

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 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
Jatin Bakshi, CFO
Hyder Khoja, Director and Audit Chair
Harveer Sidhu, Director
Michael Charles Kelly, Director