THE GOOD FLOUR CORP. (Formerly LOOPShare Ltd.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of The Good Flour Corp.. ("GFCO" or the "Company") should be read in conjunction with the audited financial statements and accompanying notes for the year ended September 30 2022. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Information contained herein is presented as of November 29, 2022 unless otherwise indicated. Additional information related to GFCO is available on SEDAR at www.sedar.com and on the Company's website at www.goodflour.co.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. The Company's year-end is June 30.

The Company's board of directors approved the release of this MD&A on November 29, 2022

FORWARD-LOOKING INFORMATION

This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. When we discuss our strategy, plans, outlook, future financial and operating performance, financing plans, growth in cash flow and other events and developments that have not yet happened, we are making forward-looking statements. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements, including the following:

- our expectations in relation to working capital;
- our expectations in relation to our future financial needs;
- statements with respect to the Company's future business and growth plans;
- objectives, its ability to disrupt the global wheat flour market, product details, plans to expand production;
- production capacity and demand for the Company's product;
- our estimated expenditures for the fiscal year; and
- our expectations with respect to future revenue generation.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company's control, including the following:

- our dependence on suppliers and customers;
- our completion of additional financing to continue operations;
- failure to effectively expand manufacturing and production capacity;
- the ability to source ingredients;
- risks associated with global supply chain for machinery and equipment;
- failure to attract, maintain and expand relationships with key strategic restaurant and food service partners;
- changing consumer taste preferences;
- delay or failure to receive regulatory approvals;
- the impact of COVID-19 on global economic conditions;
- our ability to attract qualified operators;
- our ability to manage our growth;
- geopolitical risks;
- exchange rate risks;
- regulatory risks;
- our future operations;
- our dependence on key personnel;
- dilution to present and prospective shareholders;
- losses occur for which the Company does not have third-party insurance coverage increase or the Company's insurance coverages prove to be inadequate;
- the Company may be a party to litigation in the normal course of business or otherwise, which could affect its financial position and liquidity;
- the Company's information systems may experience an interruption or breach in security;
- security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability;
- the Company may be exposed to damage to its business or its reputation by cybersecurity incidents
- the lack of a market for our securities; and
- our share price.

Although the Company has attempted to identify factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results not to be as anticipated. Readers should not place undue reliance on forward-looking information. The forward looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update forward-looking information, except as required by applicable securities laws.

Description of the Business and Going Concern

The Good Flour Corp., (the “Company” or “GFCO”) was incorporated under the provisions of the Business Corporations Act (Saskatchewan) on September 25, 2009. On September 4, 2014, the Company completed its continuance to British Columbia under the *Business Corporations Act* (British Columbia). The Company’s head office, principal address and the registered and records office are located at 5791 Sidley Street, Burnaby, BC V5J 5E6.

On July 8, 2021, the Company announced the signing of a share exchange agreement whereby it proposed to acquire 100% of the issued and outstanding shares of VGAN Brands Inc. (“VGAN”) in exchange for 60,075,000 common shares of the Company (the “VGAN Transaction”). The completion of the VGAN Transaction was contingent on VGAN completing an acquisition (the “Ghetto Transaction”) of all issued and outstanding share capital of The Gourmet Ghetto Food Ltd. (“Ghetto”). Ghetto manufactures and distributes a line of healthy, gluten-free and allergen free food products.

On November 4, 2021, VGAN completed the Ghetto Transaction. On November 5, 2021, the Company completed the VGAN Transaction. On November 8, 2021, the Company began trading on the Canadian Securities Exchange (“CSE”) under the symbol “GFCO”. The VGAN Transaction constituted a Reverse Takeover (“RTO”). The consolidated statements of financial position are presented as a continuance of VGAN and the comparative figures presented are those of the VGAN.

On December 31, 2021, VGAN and Ghetto were amalgamated under the Business Corporations Act (British Columbia).

The accompanying interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2022, the Company has not achieved profitable operations, has accumulated losses of $6,387,260 since inception and expects to incur further losses in the development of its business. The aforementioned conditions have resulted in material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. The accompanying interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. Such adjustments could be material.

Business Model

The Company manufactures and processes a line of gluten-free and allergen free products for individual customers and larger, “food service” customers, which include restaurants. Both individual and food service customers are located across North America, Australia and the United Kingdom. The Company’s recipes were initially created in 2012 and have been developed to allow individuals with gluten and other food allergies to enjoy life without giving up their favorite foods or settling for low-quality alternatives. Simply put, “Flour” but good for you. The products which have been developed over the last decade under the branding “Nextjen” include: All-purpose baking flour; Pizza & pasta flour; Tempura batter mix; Fish & chips batter mix; Fried chicken mix; Pancake & waffle mix; Vanilla bean cake mix; and Pizza shells. In the Company’s mission to reach an even larger audience, the Company has relaunched these superior mixes under a new brand - The Good Flour Co.

Notable Milestones:

- July 2022 - the automated line ordered from Paxium is received at the Burnaby facility. The Company validates technology and begins high speed bagging of its retail product for Canada and the United States.
- September 2022 – The Company showcased itself at a booth in the CHFA Now tradeshow in Toronto, Ontario.
- September 2022 - The Company announces Canada wide expansion as exclusive provider of its gluten-free pizza shells to over 195 Panago locations in Canada, furthering its entry into the pizza market.
- September 2022 - significant depth is added to the Company's distribution with the addition of Harvest Sherwood Distribution, founded in 1989, and who service over 6000 customers in retail, foodservice, distribution and manufacturing.
- September 2022 - the Company moves ahead with a national order to USA-based Sprouts Farmers Markets at its 380 locations for its Fried Chicken Mix and Fish Batter.
- October 2022 - the Company signs on with KeHe Distribution in the United States. KeHe supplies natural and organic products to more than 30,000 stores, chains and independent grocery.
- November 2022, GFCO product hits shelves in 380 Sprouts Farmers Markets stores and is featured in specialty meat and fish section across the country.
- November 2022, GFCO announces intention to undertake non-brokered private placement to raise $1 million - $2 million.

Summary of Quarterly Results

The following tables set forth selected financial information of the Company for the eight most recently completed quarters. This information is derived from unaudited quarterly financial statements and audited annual financial statements prepared by management in accordance with IFRS.

For the three months ended

	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Revenues	285,764	$ 182,027	$ 185,196	$ 114,183
Cost of sales	(388,816)	(220,805)	(287,405)	(104,039)
Expenses & other	583,524	200,337	545,094	2,152,331
Net (loss for the period)	(686,576)	(239,115)	(647,303)	(1,890,929)
Per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.07)

	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December31, 2020**

Total Revenues	$ -	$ -	$ -	$ -
Net and comprehensive loss for the period	(118,329)	(67,931)	(65,263)	-
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	-

The Company had no revenue or cost of sales until Ghetto was acquired in the quarter ended December 31, 2021. Expenses incurred by the Company to that point were legal accounting related. The abnormally high net loss that was incurred in the quarter ended December 31, 2021 was predominately due to the recorded of listing expense, stock-based compensation, and legal fees related to the VGAN Transaction and the Ghetto Transaction. Commencing the quarter ended December 31, 2021 the Company began producing revenue and has seen growth in its revenue since that time as a result of automation and sales and marketing initiatives. Cost of sales have also increased as more product is being produced. The Company expects the trend of increase revenues and cost of sales to continue through the current fiscal year as additional sales contracts are concluded. Prior to March 31, 2021, VGAN (the RTO acquiror) did not prepare quarterly financial statements..

Results of operations

Results for the three months ending September 30, 2022 and 2021 are as follows:

During the period ending September 30, 2022, the Company recorded a net loss of $686,576 as compared to a net loss of $118,329 for the period ending September 30, 2021.

The net loss for the period ending September 30, 2022 includes non-cash expenditures of $162,443 related to share-based payments, depreciation of property and equipment, and finance costs.

The increase in overall revenues and expenditures from the prior year three month period ending September 30, can be attributed to the acquisition of Ghetto and subsequent 11 months of business operations.

Revenue

Gross revenue for the three months ended September 30, 2022 from the sales of dry food mixes and frozen food products totaled $305,501. Revenues are shown net of rebates and marketing fees paid to distributors of $19,737.

Revenues increased by $103,737 from the prior quarter. The increase in revenue from the prior quarter is primarily due to the initial Panago and Sprouts orders being recognized.

Revenues for the quarter-ended September 30, 2022 was derived 100% from North America

Expenses

The Company recognized total expenses & other items of $583,524 for the quarter ended September 30, 2022. This was up from $356,751 in the previous quarter. This was due to non-recurring impairment charges and changes to the valuation of share based compensation. Absent this recovery, overall operating expenses were consistent with the previous quarter.

The Company recorded stock-based compensation of $73,334 in respect of incentive stock options and $12,265 in respect of convertible debentures during the quarter ended September 30, 2022. This was due to the vesting of stock options.

Expenses by nature

For the three months ended September 30, 2022 and 2021:

	2022			2021
	Cost of sales	General and administrative	Sales and marketing	General and administrative
Personnel	$ 108,897	$ 203,468	$ -	$ -
Travel	-	872	18,464	-
Office	44,923	55,565	-	-
Depreciation	9,140	-	-	-
Raw Materials	225,856	-	-	-
Consulting	-	-	84,840	-
Accounting and legal	-	40,213	-	118,329
Advertising and marketing fees	-	-	22,900	-
Totals	$ 388,816	$ 300,118	$ 126,204	$ 118,329

General and administrative

General and administrative costs decreased in the current quarter mainly due to the decrease in office expenses. The construction and furnishing of the Burnaby facility was substantially completed in the previous quarter, which lead to a decrease in office expenses the quarter ended September 30, 2022.

Personnel consists of non-production wages. $203,468 of non-production wages were incurred during the period ending September 30, 2022. Overall personnel costs were up from the previous quarter due to the increase in production derived by sales.

Office expenses totaling $55,565 incurred during the quarter ending September 30, 2022, these expenses include final furnishings for the Burnaby facility.

Sales and marketing

Sales and marketing expenses decreased by $46,577 in the current quarter. The decrease was the result of reduced payments to sales consultants.

Depreciation expense consists of depreciation on capital expenditures and depreciation on the right of use assets. The slight decrease in depreciation expense was the result of a change in accounting estimates.

Liquidity and capital resources

The statements of financial position as of September 30, 2022, indicated a cash position of $454,749 (June 30, 2022 - $1,393,681), and total current assets of $989,801 (June 30, 2022 - $1,735,708). The change in current assets can be attributed to the decrease in cash which was used to fund operating costs.

The total assets of the Company totaled $2,074,985 (June 30, 2022 - $2,756,508) and primarily consists of property and equipment purchased in the prior year.

The Company's total liabilities amounted to $1,660,517 (June 30, 2022 - $1,828,563) that mainly consisted of $963,695 in accounts payable and accrued liabilities, and $351,910 in convertible debt that was issued on the acquisition of Ghetto. On August 4, 2022 the convertible debt holders exercised the conversion option on the debt resulting in a reduction of $87,500 that was added to share capital. Concurrently, the Company settled $43,750 of the convertible debt in cash.

The breakdown of accounts payable is as follows:

		September 30, 2022		June 30, 2022
Accounts payable	$	274,846	$	854,838
Accounts payable (statute of limitations)		651,849		-
Accrued liabilities		37,000		120,776
	$	**963,695**	**$**	**975,614**

Included in accounts payable is $651,849 of trade payables that were acquired on the reverse takeover of LOOPShare Ltd. in the prior year. The Company does not expect to ever repay these amounts as they are beyond the basic limitation period for debt claims in British Columbia.

At September 30, 2022, the Company had a working capital deficit of $139,173 (June 30, 2022 – working capital of $555,912). The decrease in its working capital is due to cash being used to fund operations.

Total shareholders' equity was comprised of share capital of $3,702,791 (June 30, 2022 – $3,615,291), reserves of $3,077,131 (June 30, 2022 - $3,609,102) and accumulated deficit of $6,365,454 (June 30, 2022 5,678,878).

The Company's forecasted fixed operating expenditures for the next 12 months are $2,501,048 detailed as follows:

Marketing & Sales	$904,000
Wages and Salaries	$1,086,360
Rent	$231,688
Other General and Administrative Expenses	$279,000
Total	$2,501,048

The Company believes that the current capital resources and expected are revenues are not sufficient to pay the fixed operating expenditures for the next twelve months and is in the process of raising additional funding to fund its operating expenses and its development of its products. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate enough cash from its operations in the foreseeable future, the Company will have to rely on loans from external or related parties and the issuance of equity, to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

This MD&A has been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2022, the Company has accumulated losses of $6,365,454 since inception and expects to incur further losses in the development of its business, all of which are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. The Company manages its capital structure and adjusts 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 development of the business.

The Company only recently started generating revenue and cash flows used in its operations are still negative; as such, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of common shares. 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 was no change to the Company's management of capital during the period ended September 30, 2022. The Company is not subject to any externally imposed capital requirements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.

(d) The fair value of the investment for which a quoted market price in an active market is not available.

(e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

(f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

These estimates and assumptions are disclosed further in Note 4 of the financial statements.

Financial and Other Instruments

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the statements of financial position.

Accounts receivable consists of trade receivables of $186,042 and $132,781 of sales tax receivable. The Company provides credit to very limited customer base in the normal course of business and has established credit evaluation via an active direct consultation with its customers to mitigate credit risk. Accounts receivable are shown net of any provision made for impairment of receivables. Due to this factor, the Company believes that no additional credit risk, beyond amounts provided for collection loss, is inherent in accounts receivable.

Expected credit loss ("ECL") analysis is performed at each reporting date using an objective approach to measure expected credit losses. The provision amounts are based on direct management interface with the customer. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, business failure, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments over the negotiated contract period. The aging analysis of accounts receivable is as follows:

	September 30, 2022	**June 30, 2022**
Current to 3 months	$ 161,625	$ 85811
Over 3 months	24,417	9,536
Trade receivables	**$ 186,042**	**$ 95,347**

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at September 30, 2022, the Company has a working capital deficit of $139,173. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

(c) 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 risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is not subject to interest rate risk. The loan payable and convertible debentures are not subject to interest rate risk as they are a fixed rate. The Company is not exposed to other significant interest rate risk due to the short-term maturity of its monetary assets and liabilities and amounts owing being non-interest bearing or bearing fixed rates of interest.

(e) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's sales are in US dollars and the Company's manufacturing costs are largely denominated in US dollars, providing a natural hedge against the risk of foreign exchange fluctuations. However due to long lead times for parts used in manufacturing the Company's products, the Company is exposed to the risk of foreign currency fluctuations over time. The Company is also exposed to fluctuations in foreign currencies through its operations in Japan. The Company monitors this exposure but has entered into no formal hedge agreements.

As at September 30, 2022, the Company was exposed to foreign currency risk through the following financial assets and liabilities denominated in foreign source currencies.

	September 30, 2022		June 30, 2022	
	US Dollar	Japanese Yen	US Dollar	Japanese Yen
Cash	$ 11,646	58,968	$ 6,345	58,968
Accounts receivable	61,746	-	28,440	-
Accounts payable	11,958	18,078,247	52,662	18,078,247
Total	$ 85,350	18,137,215	$ 87,447	18,137,215

(f) 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.

Related Party Transactions

During the three months ended September 30, 2022 and 2021, the Company incurred the following related party transactions:

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the three months ended September 30, 2022.

Key Management Compensation

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company.

	For the three months ended September 30	
	2022	**2021**
Salary and management fees	$ 160,890	$ -
Legal fees	32,100	-
Share-based compensation expensed	85,599	-
	$ 278,589	**$ -**

Legal fees are payable to a law firm that a director (Denis Silva) is a partner in.

The following amounts are payable and due to/from related parties. These amounts are unsecured, are non-interest bearing and have no fixed terms of repayment.

	September 30, 2022	June 30, 2022
	$	$
Due to directors and officers	18,139	32,767
Convertible debentures	351,910	313,800
	$ 370,049	**$ 346,567**

On August 4, 2022, the Company issued 437,500 common shares with a fair market value of $0.38 per share to related party convertible debt holders (Hamid Salimian (Director) and Jennifer Peters (President of The Good Flour Milling Corp.). Concurrently, the Company also repaid $43,750 of convertible debentures held by related parties.

Off Balance Sheet Arrangements

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

Outstanding Share Data

	September 30, 2022	Date of Report
Common shares	63,721,968	63,940,718
Share purchase warrants	60,108,453	60,108,453
Stock options outstanding	7,007,550	7,007,550
Convertible Debt	1,843,750	1,625,000
	132,681,721	**132,681,721**

Risk Factors

The Company's business is subject to significant risks and uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Please refer to the Company's Listing Statement dated October 29, 2021 available on SEDAR at www.sedar.com for disclosure of the risk factors that may materially affect the Company's future performance, in addition to those referred to above.

Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the accompanying audited financial statements for the year-ended June 30, 2022.

Subsequent Events

On November 10, 2022, the Company announced its intentions to undertake a non-brokered private placement to raise gross proceeds between $1,000,000 and $2,000,000. The private placement will consist of units (each a "Unit") issued at $0.35 per Unit. Each Unit consists of one class "A" common share (each a "Share") and one transferable warrant (each a "Warrant"). Each Warrant entitles the holder to purchase an additional Share for a period of three years from the date of issuance at an exercise price of $0.40 per share.