Lords & Company Worldwide Holdings Inc.

Management's Discussion and Analysis

For the three months ended February 28, 2023

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis ("MD&A") of the financial condition as of November 8, 2023 provides an analysis of Lords & Company Worldwide Holdings Inc. ("Lords" or the "Company")'s financial results and progress for the three months ended February 28, 2023. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto for the three months ended February 28, 2023 and audited consolidated financial statements and notes thereto of the Company for the year ended November 30, 2022.

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations of the Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard ("IAS") 34, *Interim financial Reporting*.

This MD&A is prepared as at November 20, 2023. All dollar figures stated herein are expressed in Canadian dollars unless otherwise indicated. Additional information related to Lords is available on the Company's profile on SEDAR at www.sedar.com.

Forward looking information

Certain statements and information contained herein may constitute "forward-looking statements" and "forward-looking information," respectively, under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. The forward-looking statements are not historical facts, but reflect the current expectations of management of Lords regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements.

Forward-looking statements regarding the Company are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Lords to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including capital expenditures and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Lords will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" section below.

Corporate Overview

Lords was incorporated on May 16, 2012 in British Columbia under the Business Corporations Act. The address of the Company's corporate office and its principal place of business is 1055 Hastings Street, Unit 300, Vancouver, British Columbia, Canada.

On February 14, 2023, the Company completed its acquisition of PNW Apparel Inc., the parent company of Lords of Gastown Motorcycle Company Inc., expanding its product suite to include branded apparel targeting lifestyle, sporting, and motorcycle enthusiasts.

On February 4, 2022, the Company completed a share consolidation of its common shares on the basis of 1 new common share for every existing 10 old common shares. The share consolidation has been retroactively presented in the consolidated financial statements by adjusting all share amounts, including per share amounts.

The Company has completed its investment in the Rock Creek Farms Joint Venture during the year ended November 30, 2021. The Rock Creek Farms Joint Venture consists of 100-acres Hemp CBD and was awarded an industrial hemp license by Health Canada. Planting commenced in June 2020, with approximately 130,000 premium hemp CBD plants placed systematically throughout the two 50-acre parcels.

On June 6, 2018, the Company executed a definitive share exchange agreement with 1157630 B.C. Ltd. ("1157630"), a private company, and its shareholders for the acquisition of all of the issued and outstanding shares of 1157630 and its subsidiary Go Green (the "Go Green Transaction") and completed a reverse take-over ("RTO").

Description of the Business

Lords is a dynamic e-commerce company that is experiencing swift growth through a focused effort to expand its customer base in the dietary supplement, natural health & wellness sectors as well as apparel. Leveraging a proprietary technology platform, Lords has developed an innovative e-commerce ecosystem. This approach is strategically designed to amplify the reach of its customers' brands, both in domestic and U.S. markets.

Lords specializes in its own dietary supplements and natural health and wellness products, for example cannabidiol (CBD) tablets.

Lords makes money by providing a comprehensive range of services to help Merchants market and sell health and wellness products. Its earnings are directly tied to the success of these marketing campaigns. Lords earns its revenue based on the profits generated by Merchants from these marketing campaigns. In other words, when the Merchants make money from sales due to these campaigns, Lords also profits.

In essence, Lords makes money by providing a comprehensive range of services to help Merchants market and sell health and wellness products.
This business model means that the revenue of Lords its reported at 100% gross profit/loss as the revenue is reported after all costs of product, fulfilment, and client servicing. Sales numbers for our products, which are typically much higher than our revenue, are noted separately later in section 13 of the Financial Statements that accompany this document.

Our Market

Looking at the online CBD market alone, a core market of Lords, it is experiencing rapid growth. Here's a breakdown of the growth rates and projections from Grand View Research:

The global CBD market size was valued at USD 6.4 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 16.2% from 2023 to 2030.

While there are variations between various report providers out there, all sources Lords have reviewed agree on the strong trend of substantial growth in Lords core U.S. CBD market.

Source:
Grand View Research https://www.grandviewresearch.com/industry-analysis/cannabidiol-cbd-market

2023 Business Highlights

Specializing in dietary supplements, natural health & wellness products as well as apparel, the company has shown promising start. In its first year of operation as an online e-commerce entity, Lords achieved $2,842,683 in sales, culminating in a revenue of $245,430 for the fiscal year ending November 30th, 2022 (refer to audited financial statements FY 2022 for details). In Q1 2023, a period traditionally marked by slower retail sales, Lords continued its upward trajectory with sales amounting to $526,320, resulting in a revenue of [specify revenue]. Looking forward, Lords' management is optimistic about sustaining and enhancing growth. This optimism is underpinned by strategies to broaden the merchant network and bolster the development of existing merchant partnerships.

- February 14, 2023: Lords & Company Worldwide Holdings Inc. announced the completion of its acquisition of PNW Apparel Inc., the parent company of Lords of Gastown Motorcycle Company Inc., expanding its product suite to include branded apparel targeting lifestyle, sporting, and motorcycle enthusiasts.

- February 7, 2023: Lords & Company Worldwide Holdings Inc. announced the acquisition of Lords of Gastown Motorcycle Company, expanding into branded apparel, and catering to lifestyle, sporting, and motorcycle markets.

- January 25, 2023: Lords & Company Worldwide Holdings Inc. signed a supply agreement with GVB Biopharma, enhancing its CBD and wellness product range and exploring cost savings, new product lines, and bundle packages.

- January 17 2023: Lords & Company Worldwide Holdings Inc. provided a corporate update emphasizing its growth in e-commerce, particularly in cannabis, men's supplements, and natural health and wellness products. The company, leveraging its proprietary technology platform, has been expanding the Lords brands in both domestic and USA markets, focusing on increasing social media engagement and brand visibility to build upon its successful 2022 achievements.

2022 Business Highlights

On June 1, 2022, the Company completed a private placement for the offering of 1,808,000 units at a price of $0.083 per unit for gross proceeds of $150,064. Each unit is comprised of one common share and one common share purchase warrant, exercisable at a price of $0.20 and expiring on April 5, 2024. In connection with the transaction, the Company paid cash finders' fees of $12,005 and issued 144,640 agent's warrants as finders' fees valued at $6,000, exercisable at a price of $0.20 and expiring on June 1, 2024.

On May 20, 2022, the Company completed a private placement for the offering of 3,711,916 units at a price of $0.083 per unit for gross proceeds of $308,089. Each unit is comprised of one common share and one common share purchase warrant, exercisable at a price of $0.20 and expiring on May 20, 2024. In connection with the transaction, the Company issued 37,119 common shares to an arm's-length third party for administrative fees related to the private placement.

On April 5, 2022, the Company completed a private placement for the offering of 11,050,238 units at a price of $0.083 per unit for gross proceeds of $917,170. Each unit is comprised of one common share and one common share purchase warrant, exercisable at a price of $0.20 and expiring on April 5, 2024. In connection with the transaction, the Company issued 132,863 common shares to an arm's-length third party for administrative fees related to the private placement.

On February 16, 2022, the Company completed a private placement for the offering of 2,236,181 units at a price of $0.11 per unit for gross proceeds of $245,980. Each unit is comprised of one common share and one common share purchase warrant, exercisable at a price of $0.20 and expiring on February 16, 2024. In connection with the transaction, the Company paid cash finders' fees of $15,998 and issued 145,440 agent's warrants as finders' fees valued at $9,000, exercisable at a price of $0.20 and expiring on February 16, 2024.

Significant Transactions and Financings

PNW Acquisition

On November 22, 2021, the Company signed a non-binding letter of intent for the acquisition of all issued and outstanding common shares of PNW Apparel Inc. ("PNW"), the parent entity of Lords of Gastown Motorcycle Company Inc. ("Gastown"), a company that holds all operations, intellectual property, and goodwill pertaining to the lifestyle brand "Lords of Gastown". In consideration for the transaction, the Company will issue 22,000,000 common shares at a price of $0.10 per share with a fair value of $2,200,000.

Gastown is a cannabis motorcycle lifestyle and apparel brand that spawned from the vision of Tyler Hazelwood, founder, and director of Lords of Gastown.

Related to the transaction with PNW, the Company has entered into loan agreements whereby the Company has provided loans for a total of $226,000, bearing an interest rate of 10% per annum to PNW. As at November 30, 2022, the Company has recognized accrued interest on the loans for $14,690. The loans are due on demand.

The Company has also entered into a revolving line of credit agreement whereby the Company may provide to PNW up to the principal sum of $100,000, bearing an interest rate of 1% per month. As at November 30, 2022, the Company has provided total advances of $85,053 and recognized accrued interest on the loans for $3,125.

On February 14, 2023, the Company completed the acquisition of all issued and outstanding shares of PNW, pursuant to the share purchase agreement effective February 6, 2023, to attain the wholly owned subsidiary Lords of Gastown Motorcycle Company Inc. that specializes in lifestyle and apparel merchandise. As a result of the transaction, the Company issued 22,000,000 common shares to PNW shareholders. The Company also issued 440,000 common shares as administrative fees to a third-party who assisted in the transaction.

At the date of acquisition, the Company determined PNW did constitute a business as defined under IFRS 3, *Business Combinations,* and the PNW acquisition was accounted for as a business combination under the acquisition method. The consideration paid was recognized at the fair value of the common shares of the Company at a price of $0.10 per share with a fair value of $2,200,000.

As a result of the acquisition, the Company will engage a valuator to assess the fair value of any intangible assets identified and measurable in accordance with IFRS. The excess of the consideration paid over the fair value of the assets and liabilities assumed from PNW will be capitalized as goodwill. Goodwill will be recognized as a result of expected synergies between the e-commerce platform and distribution channels developed by the Company and the product offering and brand power associated with Lords of Gastown.

As at the date of these financial statements, the preliminary purchase price allocation was impracticable to prepare as the accounting records of PNW and Lords of Gastown Motorcycle Company Inc. were still subject to review and conversion from ASPE to IFRS accounting standards.

Further to the acquisition of PNW, significant obligations acquired are as follows:

- $255,000 in outstanding loans owing to certain creditors of PNW to be paid on or before August 13, 2023. As at the date of these financial statements, the loans have not been paid and remain outstanding. Management has discussed the arrangement with the creditors of PNW and have agreed to make payments against the balance subject to available working capital;

- Approximately $201,000 in accounts payable and accrued liabilities to creditors of Gastown; and

- $60,000 in outstanding CEBA loans.

Significant Transactions and Financings (continued)

Phenome One Corp.

On April 8, 2019, MLK entered into a license agreement with Phenome One Corp. ("Phenome") in order to obtain a license (the "Phenome License") from Phenome in respect of a genetic cannabis library of certain cultivars, and technical and materials owned by Phenome in order to allow the Company to propagate, cultivate, harvest, process, breed and develop, manufacture, produce and use such licensed property (the "Phenome Agreement") subject to the following terms:

a) 250,000 common shares on the date on which the Issuer receives the approval of the CSE for the Fundamental Change Transactions (the "approval date") (Issued);
b) 250,000 common shares on the date on which is three months following the approval date (Issued);
c) 250,000 common shares on the date on which is six months following the approval date (Issued);
d) 250,000 common shares on the date on which is year following the approval date (Issued);
e) $50,000 in cash on the date which is 18 months following the approval date (Paid);
f) $100,000 in cash on the date which is 24 months following the approval date; and
g) $100,000 in cash on the date which is 30 months following the approval date.

Phenome is a company related to Lords by a former common officer.

In addition, Lords will make non-refundable, non-creditable royalty payments to Phenome equal to 5% of gross sales of products, which royalty shall be payable within 60 days of each calendar quarter. The Phenome License Agreement will continue for as long as the Lords has payment obligations, including the royalty payments, to Phenome, unless earlier terminated as a result of breach of the agreement or other circumstances, including where gross sales of products in any two consecutive calendar quarters, after 2019, are less than $1,000,000. Lords has been granted a right of first refusal in respect of any of the licensed cultivars, technology or materials (the "licensed material"), subject to certain exceptions as set forth in the Phenome License Agreement, such that should Phenome receive a bona fide offer from an independent third party dealing with it arm's length to acquire such licensed material, it must first offer the licensed material to Lords on terms no less favorable than those offered to it. Lords will have a period of 30 days to accept such offer, failing which Phenome will be entitled to sell the licensed material on the terms specified for a period of 60 days.

Under the Phenome License Agreement, Lords will have the sole responsibility and decision-making authority in relation to development and commercialization activities in respect of the licensed materials, at its own cost, but shall provide progress reports to Phenome of its activities within 60 days of each calendar quarter.

Pursuant to terms of the Phenome license, the Company recorded intangible assets of $2,781,899 representing the discounted fair value of the common share at $3.00 per share and the cash payable to reflect the time value of money. During the period ended November 30, 2020, the Company issued 750,000 common shares with a fair value of $2,034,666 as a result of the Phenome Agreement and has a remaining commitment to issue 250,000 common shares with a discounted value of $576,360. The Company discounted the cash consideration using a discount rate of 20% to reflect the time value of money related to future cash outlays and discounted the share issuances using the average strike put-option model which resulted in a present value of $2,781,899 on acquisition date.

During the year ended November 30, 2021, the Company recognized accretion expense of $39,959 and issued the common shares with a discounted value of $576,360. As at November 2022, the Company recognized accretion expense of $19,992 and has a consideration payable to Phenome of $200,000 comprised of the present value of the remaining cash payments. During the year ended November 30, 2022, the $50,000 cash due 18 months after the approval date was settled through the issuance of common shares.

(Expressed in Canadian Dollars)

Significant Transactions and Financings (continued)

Lords of Grasstown Holdings Ltd.

On February 22, 2021, the Company closed a share purchase agreement (the "Grasstown Agreement") with Lords of Grasstown Holdings Ltd. ("Grasstown"), a company existing under the laws of the Canada pursuant to which the Company would acquire all of the issued and outstanding shares of Grasstown. Grasstown owns and holds 100% of the interest in and to intellectual property.

The Company paid an aggregate of $50,000 in cash and issued an aggregate of 600,000 common shares to the Grasstown Shareholders, pro rata in accordance with their holdings as follows (the "Grasstown Consideration"):

a) $50,000 paid within 30 days from the date of Closing (the "Grasstown Closing Date") (paid); and
b) 600,000 common shares (issued).

The details of the purchase have been accounted for as follows:

Fair Value of the common shares issued	$	1,410,000
Cash paid		50,000
Total consideration	**$**	**1,460,000**
Intangible assets acquired	**$**	**1,460,000**

During the year ended November 30, 2021, the Company recorded impairment on the intangible assets of $1,460,000.

Rock Creek Farms Joint Venture

Lords & Company Worldwide Holdings Inc. (formerly: PacRoots Cannabis Corp.) and Rock Creek Farms 100-acre premium hemp joint venture commenced in late May after receiving the hemp cultivation license from Health Canada on May 22nd, 2020. The operations team spent several weeks working the fields, installing irrigation systems, before planting began in mid-June. There are approximately 130,000 premium hemp CBD plants in the ground across two 50-acre parcels. Seedlings were planted systematically in rows in the field after spending the first month in greenhouses, ensuring optimal growth while minimizing environmental influences in the early stage.

On June 30, 2020 and amended March 10, 2021, the Company entered into an agreement (the "Investment Agreement") with Rock Creek Farms Ltd. ("Rock Creek") for the formation of 1293953 BC Ltd. (the "Rock Creek Farms Joint Venture"), which is 49% owned by Lords and 51% by Rock Creek Farms Ltd. The Company's contribution to the joint venture was an aggregate of $300,000 in capital. The Company contributed the capital in the prior year. Rock Creek will contribute two commercial leases, consulting services, cultivation equipment, agricultural infrastructure and intellectual property relating to commercial scale hemp operations and proprietary biomass storage techniques (the "Rock Creek Capital Contribution"). Profits generated from the joint venture will be distributed first to the Company until its capital contributions have been repaid and thereafter in accordance with the interests in the joint venture held by the parties. During the year ended November 30, 2021, the Company contributed an additional $35,000 to the Rock Creek Farms Joint Venture. As at November 30, 2021 the Company has $Nil recorded in the investment in the Rock Creek Farms Joint Venture.

On March 11, 2021, the Company was issued 300,000 shares of 1293953 BC Ltd. Pursuant to the Investment Agreement signed with Rock Creek Farms Ltd., these shares effectively represent 49% of the Rock Creek Farms Joint Venture owned by the Company. During the year ended November 30, 2021, the Company recognized an impairment of the investment for $335,000.

Lords and Rock Creek Farms deploy traditional and customized hemp farming techniques, while utilizing the rich native soil. We optimize cultivation through these unique methods:

- Our nutrients are custom formulated from raw salts for specific cultivars.
- Systematic planting of cultivars that are stress-tested, planted young and hardy, measuring up to 18 inches, providing maximum opportunity for growth and resilience.
- Row compaction and mowing for weed control, enabling a selected harvest
- Complex irrigation systems with direct nutrient and spring water delivery to each plant site.

(Expressed in Canadian Dollars)

Selected Annual Information

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	November 30, 2022 $	**November 30, 2021 $**	**November 30, 2020* $**	**August 30, 2019 $**
	(Audited)	(Audited)	(Audited)	(Audited)
Total revenues	245,430	-	-	-
Net and comprehensive loss for the period	(1,468,077)	(3,256,753)	(8,856,657)	(576,875)
Basic and diluted income (loss) per share	(0.07)	(0.39)	(0.24)	(0.06)
Total assets	410,899	72,155	1,861,450	782,136
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

*Fifteen months period ended November 30, 2020

Summary of Quarterly Results

For the quarter ended	**February 28, 2023 $**	**November 30, 2022 $**	**August 31, 2022 $**	**May 31, 2022 $**
Assets	251,182	410,899	953,434	658,340
Total expenses (Recovery)	311,047	557,196	(159,712)	828,835
Revenue (loss)	(39,987)	199,836	1,204,601	776,585
Net and comprehensive loss	(351,034)	(677,655)	131,760	(746,349)
Gain (loss) per share – basic and diluted	(0.01)	(0.02)	0.01	(0.05)

Quarter end	**February 28, 2022 $**	**November 30, 2021 $**	**August 31, 2021 $**	**May 31, 2021 $**
Assets	251,800	72,155	3,067,176	3,293,497
Expenses	176,134	348,846	265,786	289,661
Revenue	-	-	-	-
Net and comprehensive loss	(175,833)	(1,677,492)	(320,880)	(288,511)
Loss per share – basic and diluted	(0.02)	(0.19)	(0.04)	(0.03)

Results of Operations

For the three months ended February 28, 2023:

During the three months ended February 28, 2023, the Company recorded a net and comprehensive loss of $351,034 as compared to a net and comprehensive loss of $175,833 for the comparable three months ended February 28, 2022. The net and comprehensive loss for the three months ended February 28, 2023 includes non-cash expenditures of $Nil in accretion and interest expenses.

Total expenses for the three months amounted to $311,047 as compared to $176,134 for the comparable period, an increase of $134,913. The increase in overall expenditures can be attributed to the following:

- Advertising and promotion increased to $71,433 from $6,277 as the Company has engaged third-party consultants to develop and refine digital marketing services and investor relations to assist the Company in raising equity capital compared to the previous year.

Results of Operations (continued)

For the three months ended February 28, 2023 (continued):

- Consulting fees increased to $86,000 from $68,344 as the Company increase the number of individuals involved in management during the three months and engaged consultants to develop its business operations. The Company relies heavily on consultants to achieve its goals on all facets of business and these industry consultants bring a wide range of expertise and connections to the Company. Consultants include the management and directors of the Company, and other support roles.
- Professional fees decreased to $32,089 from $36,680 which can be attributed to the fees paid to third party consultants for professional services, audit fees, and legal fees.

Liquidity and Capital Resources

As at February 28, 2023, the Company has a working capital deficiency of $1,177,626 compared to a working capital deficiency of $817,592 at November 30, 2022.

Operating Activities

During the three months ended February 28, 2023, the Company used cash of $130,725 from operating activities (three months ended February 28, 2022 - $150,925) for normal operating expenses.

Investing Activities

During the three months ended February 28, 2023, the Company used cash of $14,000 (three months ended February 28, 2022 - $100,000) for investing activities.

Financing Activities

Finally, the Company received cash of $Nil (three months ended February 28, 2022 - $340,572) from financing activities.

The Company's principal assets are at a start-up stage and as a result the Company has no current source of operating cash flows. The Company believes that the current capital resources are sufficient to satisfy its current liabilities and pay overhead expenses for the next twelve months and will need to seek additional financing to fund its operations and pursue future expansions. 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. As the Company is currently not able to generate sufficient cash from its operations to fund its operations, the Company will have to rely on issuing shares for cash or to settle debt, loans, and related party loans to fund ongoing operations and investments.

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 February 28, 2023, the Company has accumulated losses of $17,404,923 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 and/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.

Capital Management

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business opportunities in the area of cannabis production and distribution and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. 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.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

To fund future operating activities, the Company will need to become profitable in perusing its new business and/or raise funds through future share issuances, issue new debt or dispose of assets. There have been no changes to the Company's approach to capital management during the three months ended February 28, 2023. The Company is not subject to externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions and Balances

The Directors and Executive Officers of the Company as of the date of this report are as follows:

Chris Farnworth	CEO and Director
Geoff Balderson	Chief Financial Officer, and Director
Chad Clelland	Director
Matthew McGill	Director

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(Expressed in Canadian Dollars)

Related Party Transactions and Balances (continued)

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Chief Executive Officer, and Chief Finance Officer.

These transactions are incurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties unless otherwise stated. Remuneration attributed to key management personnel can be summarized as follows:

Three months ended February 28, 2023	Consulting Fees	Share-based Compensation
Consulting fees paid/accrued to the current CEO	$ 68,000	$ -
	$ 68,000	$ -

Three months ended February 28, 2022	Consulting Fees	Share-based Compensation
Consulting fees paid/accrued to the current CEO	25,000	
Consulting fees paid/accrued to the current CFO	20,000	-
	$ 45,000	$ -

Included in accounts payable and accrued liabilities at February 28, 2023 is $Nil (November 30, 2022 - $Nil) owing to current and former directors, companies controlled by directors or companies with directors in common.

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

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

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

The Company classifies its cash as fair value through profit or loss. The carrying values of accounts payable and accrued liabilities, consideration payable, lease liabilities and loan payable, which have been classified as financial liabilities at amortized cost, are measured at amortized cost using the effective interest method.

(Expressed in Canadian Dollars)

Financial Instruments (continued)

Assets measured at fair value on a recurring basis were presented on the Company's condensed interim consolidated statement of financial position as at November 30, 2022 and February 28, 2023 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
November 30, 2022				
Assets				
Cash	$ 154,016	$ -	$ -	$ 154,016
February 28, 2023				
Assets				
Cash	$	$ -	$ -	$

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash.

The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to cash is remote as it maintains accounts with highly-rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at February 28, 2023, the Company had current liabilities of $1,228,808 (November 30, 2022 - $1,226,691). Based on the current funds held, the Company does not have sufficient working capital for the short term, and thus will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

The following is a table of the Company's maturity of its liabilities as at February 28, 2023, excluding accounts payable and accrued liabilities:

	Phenome Agreement	1088 Agreement	Go Green Lake County Lease	Vancouver Lease	Total
	$	$	$	$	$
Due in 1 year	200,000	-	-	-	200,000
	200,000	**-**	**-**	**-**	**200,000**

(Expressed in Canadian Dollars)

Financial Instruments (continued)

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.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk.

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company does not hold any equity securities and therefore does not have significant exposure to price risk.

Subsequent Events

On April 5, 2023, the warrant expiry acceleration clause was triggered and the warrants originally issued on February 16, 2022, April 5, 2022, May 20, 2022, and June 1, 2022 will expire on May 12, 2023. Pursuant to this clause, 6,319,729 warrants with an exercise price of $0.10 expired unexercised on May 12, 2023.

On April 12, 2023, the Company issued 4,350,000 stock options with an exercise price of $0.11 to consultants that expire on April 12, 2025.

On June 8, 2023, 365,000 stock options with an exercise price of $2.05 expired unexercised.

Subsequent to the period ended February 28, 2023, the Company issued 6,319,729 common shares pursuant to the exercise of warrants for gross proceeds of $631,973.

Outstanding Share Data

As of February 28, 2023 and November 20, 2023, the Company has the following equity outstanding:

	February 28, 2023	**November 20, 2023**
Common shares	51,320,990	57,640,719
Stock options	750,000	4,735,000
Warrants	19,551,160	744,825
Agent warrants	331,910	331,910
Fully diluted shares	71,954,060	63,452,454

Board Approval

The board of directors of the Company approved this MD&A on November 20, 2023.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities.

Warrants are Speculative in Nature and may not have any Value
The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Moreover, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Common Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise their Warrants.

Volatility of Stock Price and Market Conditions
The market price of the common shares may be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the common shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of the common shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Negative Cash Flow from Operations
During the three months ended February 28, 2023, the Company sustained net losses from operations. Although the Company anticipates it will have positive cash flow from operating activities in future periods, it is possible the Company may have negative cash flow in any future period as the Company continues to progress its expansion plans and its capacity of operations.

Environmental Regulations and Risks
The Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non- compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are currently, and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from its proposed production of cannabis or from proceeding with the development of its operations as currently proposed.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of cannabis, or more stringent implementation thereof, could have a material adverse impact on the company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

Early Stage of Development
The Company, while incorporated in 2012, began carrying on business in 2021 and has yet to generate revenue from the sale of products to date. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Lack of Growing Facility and Construction Risk Factors
The Company's activities and resources have been primarily focused on the facility in Kelowna, British Columbia (the "Facility"). The Company has yet to complete the construction of this Facility. Adverse changes or developments affecting the construction of this Facility could have a material and adverse effect on the Company's ability to produce cannabis, its business, financial condition and prospects.

Cultivation Risks
The Company's business involves the growing of cannabis, an agricultural product. Such business will be subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although the Company expects that any such growing will be completed indoors under climate-controlled conditions, there can be no assurance that natural elements will not have a material adverse effect on any such future production.

Changes in Laws, Regulations and Guidelines
On December 20, 2017, the Prime Minister communicated that the Canadian Federal Government intends to legalize cannabis in the summer of 2018, despite previous reports of a July 1, 2018 deadline. On June 7, 2018, Bill C45 passed the third reading in the Senate with a number of amendments to the language of the Cannabis Act. On June 20, 2018, Prime Minister Trudeau announced that cannabis would be legal by October 17, 2018. On June 21, 2018, the Government of Canada announced that Bill C-45 received Royal Assent. Bill-C-45 will come into force on October 17, 2018. On July 11, 2018, the regulations made pursuant 27 to the Cannabis Act were published. The regulations under the Cannabis Act contemplate the various licenses including cultivation, processing, analytical testing, sale (including medical sales), analytical testing and scientific research. The regulations introduced the nursery and made outdoor cultivation permissible. Finally, the requirements for packaging and labelling of products for both medical and non-medical consumption were explicitly set forth. The impact of changes in the regulatory enforcement by Health Canada under the Cannabis Act and its regulations, particularly in respect of product packaging, labelling, marketing, advertising and promotions and product approvals and its impact on the Company's business are unknown at this time.

In addition, when the Cannabis Act comes into effect, there is no guarantee that provincial legislation regulating the distribution and sale of cannabis for adult use purposes will be enacted according to the terms announced by such provinces, or at all, or that any such legislation, if enacted, will create the opportunities for growth anticipated by the Company. For example, the Provinces of Québec and New Brunswick have announced sales and distribution models that would create government-controlled monopolies over the legal retail and distribution of cannabis.

Legislative or Regulatory Reform and Compliance
The commercial cannabis industry is a new industry and the Company anticipates that such regulations will be subject to change as the Federal Government monitors Licensed Producers operations. The Company's operations are subject to a variety of laws, regulations, guidelines and policies relating to the manufacture, import, export, management, packaging/labelling, advertising, sale, transportation, storage and disposal of cannabis but also including laws and regulations relating to drugs, controlled substances, health and safety, the conduct of operations and the protection of the environment. While to the knowledge of management, the Company is currently in compliance with all such laws, any changes to such laws, regulations, guidelines and policies due to matters beyond the control of the Company may cause adverse effects to its operations.

Negative Customer Perception
The Company believes the cannabis industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the cannabis distributed for medical purposes to such consumers. Consumer perception of the Company's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, political statements both in Canada and in other countries, media attention and other publicity (whether or not accurate or with merit) regarding the consumption of cannabis products for medical or recreational purposes, including unexpected safety or efficacy concerns arising with respect to the products of the Company or its competitors. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favorable to the medical cannabis market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's products and the business, results of operations and financial condition of the Company. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity (whether or not accurate or with merit), could have an adverse effect on any demand for the Company's products which could have a material adverse effect on the Company's business, financial condition and results of operations.

Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis for medical purposes in general, or the Company's products specifically, or associating the consumption of cannabis with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

Constraints on Marketing Products
In view of the restrictions on marketing, advertising and promotional activities set forth in the Cannabis Act and related regulations, the Company's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by Health Canada. If the Company is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Company's sales and operating results could be adversely affected.

Reliance on Receiving a Research and Development License and subsequent Cultivation and Processors License
The Company's ability to set up its Facility for the purposes of research and development and to grow, store and sell cannabis in Canada is dependent on Health Canada's approval of the Company's RDL and subsequent cultivation and processor licenses (the "Licenses"). The Licenses are subject to ongoing compliance and reporting requirements. Failure to comply with the requirements of the Licenses or any failure to maintain the Licenses would have a material adverse impact on the business, financial condition and operating results of the Company. The Company is in the process of applying for the cultivation and processor license for cannabis in Canada. Although the Company believes it will meet the requirements for future extensions or renewals of the Licenses, there can be no guarantee that Health Canada will extend or renew these Licenses or, if extended or renewed, that they will be extended or renewed on the same or similar terms.

In Canada, few applicants for a license from Health Canada ultimately receive a license to produce and sell cannabis. Major expenditures may be required in pursuit of a license and it is impossible to ensure that the expenditures will result in receipt of a license and a profitable operation. There can be no assurances that the Company will maintain a license to produce and sell cannabis and be brought into a state of commercial production. Should a license not be extended or renewed or should it be issued or renewed on terms that are less favourable to the Company than anticipated, the business, financial condition and results of the operations of the Company could be materially adversely affected.

New Product Development
The Company's ability to sell cannabis in Canada is dependent on the Company's ability to develop product that exceeds the standards set by Health Canada. Although the Company believes management has the expertise to develop such products, there is no assurance that the Company will successfully develop new products.

Competition
There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Company. Currently, the cannabis industry generally is comprised of individuals and small to medium-sized entities, however, the risk remains that large conglomerates and companies who also recognize the potential for financial success through investment in this industry could strategically purchase or assume control of certain aspects of the industry. In doing so, these larger competitors could establish price setting and cost controls which would effectively "price out" many of the individuals and small to medium-sized entities who currently make up the bulk of the participants in the varied businesses operating within and in support of the medical and adult-use cannabis industry. While most laws and regulations seemingly deters this type of takeover, this industry remains quite nascent, so what the landscape will be in the future remains largely unknown, which in itself is a risk. Because of the early stage of the industry in which the Company will operate, the Company expects to face additional competition from new entrants. To become and remain competitive, the Company will require research and development, marketing, sales and support.

Additional Financing
The Company may require equity and/or debt financing to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms that are commercially viable. The Company's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Market Development
Due to the early stage of the legal cannabis industry, forecasts regarding the size of the industry and the sales of products are inherently subject to significant unreliability. A failure in the demand for products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Reliance on Management
The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and employees. While employment agreements or management agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Operation Permits and Authorizations
The Company may not be able to obtain or maintain the necessary licenses, permits, authorizations or accreditations, or may only be able to do so at great cost, to operate the businesses. In addition, the Company may not be able to comply fully with the wide variety of laws and regulations applicable to the cannabis industry. Failure to comply with or to obtain the necessary licenses, permits, authorizations or accreditations could result in restrictions on a Licensee's ability to operate in the cannabis industry, which could have a material adverse effect on the Company's business.

Liability, Enforcement Complaints, etc.
The Company's participation in the cannabis industry may lead to litigation, formal or informal complaints, enforcement actions, and inquiries by various federal, provincial, or local governmental authorities against it. Litigation, complaints, and enforcement actions involving the business could consume considerable amounts of financial and other corporate resources, which could have an adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Product Liability
Certain of the Company's proposed manufacture, process and/or distribute of cannabis products are designed to be ingested by humans, and therefore face an inherent risk of exposure to product liability claims, regulatory action and litigation if products are alleged to have caused significant loss or injury. In addition, previously unknown adverse reactions resulting from human consumption of cannabis alone or in combination with other medications or substances could occur. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation, and could have a material adverse effect on the results of operations and financial condition of the Company.

Reliance on Key Inputs
The cultivation, extraction and processing of cannabis and derivative products is dependent on a number of key inputs and their related costs including raw materials, electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Some of these inputs may only be available from a single supplier or a limited group of suppliers.

If a sole source supplier was to go out of business, the Company might be unable to find a replacement for such source in a timely manner or at all. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

Management of Growth
The Company may experience a period of significant growth in the number of personnel that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train, motivate and manage the workforce. The Company's current and planned personnel, systems, procedures and controls may be inadequate to support its future operations.

Dividends
The Company does not anticipate paying any dividends in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

Intellectual Property
The success of the Company will depend, in part, on the ability to maintain and enhance trade secret protection over the various existing and potential proprietary techniques and processes of the Company. The Company may be vulnerable to competitors who develop competing technology, whether independently or as a result of acquiring access to the proprietary products and trade secrets of the Company. In addition, effective future patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions.

Insurance Coverage
The Company will require insurance coverage for a number of risks. Although Management believes that the events and amounts of liability covered by such insurance policies should be reasonable, taking into account the risks relevant to the Company's business, and the fact that agreements with users contain limitations of liability, there can be no assurance that such coverage will be available or sufficient to cover claims to which the Company may become subject. If insurance coverage is unavailable or insufficient to cover any such claims, the Company's financial resources, results of operations and prospects, could be adversely affected.

Costs of Maintaining a Public Listing
As a public company, there are costs associated with legal, accounting and other expenses related to regulatory compliance. Securities legislation and the rules and policies of the CSE, OTCQB and Frankfurt Stock Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which add to a company's legal and financial compliance costs. The Company may also elect to devote greater resources than it otherwise would have on communication and other activities typically considered important by publicly traded companies.

Operational Risks
The Company may be affected by a number of operational risks and may not be adequately insured for certain risks, such as, labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's Property and Facility, personal injury or death, environmental damage, adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on the Company's future cash flows, earnings and financial condition on the Company. Also, the Company may be subject to or affected by liability or sustain loss for certain risks and hazards against which they may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Difficulty Implementing Business Strategy
The growth and expansion of the Company is heavily dependent upon the successful implementation of its business strategy. There can be no assurance that the Company will be successful in the implementation of its business strategy.

Available Talent Pool
As the Company grows, it will need to hire additional human resources to continue to develop the business. However, experienced talent in the areas of cannabis research and development, cultivation of cannabis and extraction is difficult to source, and there can be no assurance that the appropriate individuals will be available or affordable to the Company. Without adequate personnel and expertise, the growth of the Company's business may suffer.

Conflicts of Interest
Certain of the Company's directors and officers are, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and services the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors' and officers' conflict with or diverge from the Company's interests. In accordance with applicable corporate law, directors who have a material interest in or who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and officers are required to act honestly and in good faith with a view to the Company's best interests.

However, in conflict-of-interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to the Company.

Ability to Maintain Bank Accounts

While the Company does not anticipate any banking restrictions at this time, there is a risk that banking institutions may not accept payments related to the cannabis industry. Such risks could increase costs for the Company. In the event financial service providers do not accept accounts or transactions related to the cannabis industry, it is possible that the Company may be required to seek alternative payment solutions. If the industry was to move towards alternative payment solutions the Company would have to adopt policies and protocols to manage these changes. The Company's inability to manage such risks may adversely affect the Company's operations and financial performance.

Global pandemic outbreak

Since January 2020 there has been a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

Russia's military action against Ukraine

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.