Waraba Gold Limited

Management's Discussion and Analysis

For the Year Ended July 31, 2022

General

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements and related notes thereto of Waraba Gold Limited (the "Company") for the years ended July 31, 2022 and 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board. All amounts in the audited consolidated financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This MD&A is dated November 25, 2022 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and MD&A is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where otherwise noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

On October 23, 2020, the Company changed its name to Waraba Gold Limited. The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company trades on the Canadian Securities Exchange (the "Exchange") under the trading symbol "WBGD".

On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as the Deutsche Boerse AG) under the symbol, "ZE0". The Corporation's common shares continue to be listed on the Canadian Securities Exchange under the symbol, "WBGD".

Non-brokered Private Placements

On November 19, 2020, the Company closed a non-brokered private placement and issued 8,500,000 units at a price of $0.20 per unit for total gross proceeds of $1,700,000. Each unit consists of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional common share at a price of $1.00 per common share for 12 months following the closing date of the non-brokered private placement. The Company intends to use the proceeds for general working capital and business development purposes.

On May 7, 2021, the Company closed a non-brokered private placement for gross proceeds of $5,610,500. The Company issued 28,052,500 units at $0.20 per unit, wherein each unit consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at $0.30 per warrant share for 12 months following the closing date of the private placement.

On May 7, 2021, the Company issued 2,000,000 shares to certain arm's length finders in connection with finders' assistance provided with respect to the acquisition of the research permit.

In connection with the private placement, Banque Heritage SA (the "Acquiror") purchased an aggregate of 17,575,000 units representing (i) 17,575,000 common shares and (ii) 17,575,000 warrants. Immediately before the acquisition, the Acquiror held 655,000 securities representing approximately 0.9% of issue and outstanding securities. Immediately after the acquisition, the Acquiror holds 18,230,000 securities representing 16.5% of the issued and outstanding securities of the Issuer on a non-diluted basis, and 35,805,000 securities representing 27.9% of 128,363,911 issued and outstanding Securities of the Issuer on a partially diluted basis. The Acquiror's intention is to hold the units for investment purposes only and not with a view to materially affect control of the Company.

Acquisition and Amalgamation

On December 10, 2020, the Company incorporated a wholly owned subsidiary 1278820 B.C. Ltd ("820 B.C.").

On January 21, 2021, the Company, closed an amalgamation between 820 B.C. Ltd. and 1273795 B.C. Ltd ("795 B.C") and formed 074 B.C. Pursuant to the amalgamation, the Company completed the purchase of 100% of all issued and outstanding common shares of 795 B.C. by issuing 25,690,000 common shares of the Company with a fair value of $7,578,550. based on the trading price of the shares on the closing date.

At the transaction date, the Company determined that acquisition of 795 B.C. did not constitute a business as defined under IFRS 3, Business Combinations, and the transaction was accounted for as an asset acquisition. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration expenses.

The purchase price is as follows:

Purchase Price:		
25,690,000 common shares issued	$	7,578,550
Fair value of net assets acquired:		
Cash	$	98,784
Receivables		104,655
Property and equipment		6,151
Exploration property		10,774,705
Accounts payable and accrued liabilities		(3,415,011)
Non-controlling interest		9,266
	$	7,578,550

Exploration Expenditures

Mali Gold Project

On January 21, 2021, the company completed the amalgamation of 820 B.C and 795 B.C. by issuing 25,690,000 common shares of the Company with a fair value of $7,578,550. The excess of the consideration paid over the fair value of the net assets was attributed to the exploration expenses.

Pursuant to the amalgamation, the Company acquired 75% interest in Gonka.

Gonka has entered into an agreement with Fokolore Mining SARL (the "Purchase Agreement") to acquire the research permit to explore for gold in Mali, (the "Mining Permit").

Under the terms of the Purchase Agreement, the parties must receive ministerial consent to the transfer of the Mining Permit to Gonka and the Company must pay a total consideration of US$2,500,000 as follows:

- Payment of US$250,000 – paid by the Company on behalf of Gonka;
- Additional US$1,000,000 is due by the end of March 2021 – paid; and
- Remaining US$1,250,000 is expected to be settled with shares of the Company. 7,750,000 shares were issued on May 7, 2021 to settle it.

In addition, Gonka will be required to pay an additional US$1,000,000 upon proof, to an internationally recognized standard, that the area covered by the Mining Permit holds at least 1,000,000 ounces of gold; and an additional US$1,000,000 upon proof, to an internationally recognized standard, that the area covered by the Mining Permit holds at least 1,500,000 ounces of gold.

The Company will be expected to fund 75% of all future exploration on the concession. The remaining 25% of future exploration expense will be funded by the non-controlling shareholder in Gonka.

Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase certain mineral claims comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two directors of the Company are vendors of the property.

The following is a description of the Company's exploration expenditures as of July 31, 2022 and 2021:

		Mali Gold Project	
		July 31, 2022	**July 31, 2021**
Property acquisition costs		-	10,774,705
Exploration expenses			
Cost incurred during the period:			
Camp and operations		132,100	502,269
Depreciation		-	15,396
Consulting fee		-	61,711
Field and Assays		-	191,227
Drilling		199,054	
Equipment rental		34,242	
Geophysical		378,874	79,168
Management fees		64,927	19,775
Permits & fees		137,259	
Royalties		16,386	
Salaries & wages		206,636	142,375
Surveying & mapping		-	32,753
Travel		499,072	182,290
Effect of foreign exchange		-	(190)
Total exploration expenses	$	**1,668,5**	**12,001,479**

Selected Annual Information

The following table sets out selected annual financial results from the audited consolidated financial statements:

Years ended July 31,		2022	2021	2020
		$	$	$
Expenses		(2,696,282)	(13,775,694)	(195,365)
Other income (expenses)		161,809	(46,639)	46,117
Net (loss) for the year		(2,534,473)	(13,822,333)	(149,248)
Loss per share		(0.02)	(0.21)	0.00
Total assets		896,180	3,304,814	192,894

Loss for the period have been restated to conform with the change in policy on exploration expenditures

Results of Operations

	Note	Three months ended July 31st, 2022	Three months ended July 31st, 2021	Year ended July 31st, 2022	Year ended July 31st, 2021
Expenses					
Management fees		$ -	$ -	$ -	$ 82,270
Consulting fees		-	2,825	-	55,345
Depreciation		44,859	2,619	74,846	4,789
Financing Cost		-	-	-	378,108
Exploration expense		400,854	1,143,480	1,668,550	12,001,479
Investor relations		32,179	36,861	154,933	95,431
Office and miscellaneous		23,154	17,930	183,162	50,850
Professional fees		138,153	100,845	434,747	224,586
Project generation		15,040	454,633	121,313	698,578
Regulatory fees		34,350	1,575	53,870	30,620
Transaction cost		-	-	-	19,928
Transfer agent		206	(430)	4,861	7,260
Shareholder information		-	475	-	475
Travel & accommodation		-	-	-	125,975
Loss before other items		**$ (688,795)**	**$ (1,760,813)**	**$ (2,696,282)**	**$ (13,775,694)**
Other items					
Foreign exchange		(55,126)	(40,961)	(5,327)	(47,011)
Change in fair value of loan		167,136	-	167,136	
Interest Income		-	-	-	372
Loss and comprehensive loss for the period		**$ (576,785)**	**$ (1,801,774)**	**$ (2,534,473)**	**$ (13,822,333)**

Three Months Ended July 31, 2022 and 2021

Net Loss and Expenses

The net loss for the quarter ended July 31, 2022, was $576,785 compared to $1,801,774 for the quarter ended July 31, 2021.

Total expenses for the quarter ended July 31, 2022, were $668,795 compared to $$1,760,813 for the quarter ended July 31, 2021.

Major variances in expenses are as follows:

- For the quarter ended July 31, 2022, investor relations are $32,179 compared to $36,861 for the quarter ended July 31, 2021.
- For the quarter ended July 31, 2022, office and miscellaneous expenses are $23,154 compared to $17,930 for the quarter ended July 31, 2021.
- For the quarter ended July 31, 2022, professional fees are $138,153 compared to $100,845 for the quarter ended July 31, 2021. The increase is primarily attributable to increase in legal and corporate secretarial services incurred in connection with the increase activity in the Company.
- For the quarter ended July 31, 2022, project generation expense is $15,040 compared to $454,633 for the quarter ended July 31, 2021. The decrease was attributable to less expenses incurred related to assessment of potential projects for the Company.
- For the quarter ended July 31, 2022, Exploration expenses are $400,854 compared with $1,143,480 for the quarter ended July 31, 2021; the decrease is due to the completion of road construction, environmental study, and installation of fence for the camp in Gonka prior to the quarter ended July 31, 2022.

Years Ended July 31, 2022 and 2021

Net Loss and Expenses

The net loss and total expenses for the year ended July 31, 2022 were $2,534,473 compared to loss of $13,822,333 for the year ended July 31, 2021. The change was due to change in policy not to capitalize expenses related to exploration and write off of all capitalized cost in previous period.

Total expenses for the year ended July 31, 2022 were $2,696,282 compared to $13,775,694 for the year ended July 31, 2021, representing an decrease of $11,079,412 in total expenses, due to change in policy not to capitalize expenses related to exploration and write off of all capitalized cost in previous period.

Major variances in expenses are as follows:

- For the year ended July 31, 2022, management fees is $Nil compared to $82,270 for the period ended July 31, 2021. The decrease was attributable to cease of services.
- For the year ended July 31, 2022, consulting is $Nil compared to $55,345 for the year ended July 31, 2021. The decrease was primarily due to cease of services.
- For the year ended July 31, 2022, financing cost is $Nil compared to $378,108 for the year ended July 31, 2021. The decrease was attributable to onetime expense related to loan acquired in year ended July 31, 2021.
- For the year ended July 31, 2022, investor relations are $154,933 compared to $95,431 for the year ended July 31, 2021. The increase was attributable to the services starting in the middle of year ended July 31, 2021.
- For the year ended July 31, 2022, office and miscellaneous expenses are $183,862 compared to $50,850 for the year ended July 31, 2021. The increase was due to increase in the operations of the company. The expense primarily includes rent incurred for the head office in Lisbon and website maintenance cost of the Company.

- For the year ended July 31, 2022, professional fees are $434,747 compared to $224,586 for the year ended July 31, 2021. The increase is primarily attributable to increase in legal and corporate secretarial services incurred in connection with the increase in activity of the Company.

- For the year ended July 31, 2022, project generation expense is $121,313 compared to $698,578 for the year ended July 31, 2021. The decrease was attributable to less expenses incurred related to assessment of potential projects for the Company.

- For the year ended July 31, 2022, the transaction cost is $Nil compared to $19,928 for the year ended July 31, 2021.
- For the year ended July 31, 2022, the travel and accommodation cost is $Nil compared to $125,975 for the year ended July 31, 2021.

- For the year ended July 31, 2022, exploration expenses are $1,668,550 compared with $12,001,479 for the year ended July 31, 2021; The change was due to change in policy not to capitalize expenses related to exploration and write off of all capitalized cost in previous period.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted) {1}	Total Assets	Interest Income
July 31, 2022	$576,785	$0.01	$896,179	$Nil
April 30, 2022	$258,738	$0.00	$1,397,027	$Nil
January 31, 2022	$657,536	$0.01	$1,884,050	$Nil
October 31, 2021	$1,041,414	$0.01	$2,628,995	$Nil
July 31, 2021	$1,801,774	$0.12	$3,304,814	$Nil
April 30, 2021	$879,969	$0.01	$4,692,242	$372
January 31, 2021	$10,948,011	$0.24	$831,937	$372
October 31, 2020	$192,579	$0.00	$91,666	$Nil
July 31, 2020	$105,014	$0.00	$192,894	$Nil

{1} Loss for the period have been restated to conform with the change in policy on exploration expenditures.

Financial Condition, Liquidity and Capital Resources

At July 31, 2022, the Company had a negative working capital of $15,229 and at July 31, 2021 the Company had a positive working capital of $2,523,246. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

On November 19, 2020, the Company closed a non-brokered private placement and issued 8,500,000 units at a price of $0.20 per unit for total gross proceeds of $1,700,000. The Company intends to use the proceeds for general working capital and business development purposes.

On April 9, 2021, the Company entered into convertible loan agreements with two arm's length lenders to borrow an aggregate amount of $1,260,360 (USD$1,000,000), with the Company paying facility fees to the lenders for an aggregate amount of $378,108 (USD$300,000) capitalized into the loan. The loans are unsecured, non-interest bearing and due at the earlier of October 31, 2021, or at the date the Company completing an equity financing of $2,000,000.

The Company partially repaid the principal balance of the convertible loan as follows:

- subscriptions of 4,095,000 units from the May 7, 2021 private placement to partially settle US$650,000 of the principal loan payable amount; and
- on May 10,2021, payment of US$350,000 in cash.

On May 7, 2021, the Company closed a non-brokered private placement for gross proceeds of $5,610,500.00. The Company issued 28,052,500 units at $0.20 per unit. The Company intends to use the proceeds for general working capital and business development purposes.

In connection with the private placement, Banque Heritage SA (the "Acquiror") purchased an aggregate of 17,575,000 units representing (i) 17,575,000 common shares and (ii) 17,575,000 warrants. Immediately before the acquisition, the Acquiror held 655,000 securities representing approximately 0.9% of issue and outstanding securities. Immediately after the acquisition, the Acquiror holds 18,230,000 securities representing 16.5% of the issued and outstanding securities of the Issuer on a non-diluted basis, and 35,805,000 securities representing 27.9% of 128,363,911 issued and outstanding Securities of the Issuer on a partially diluted basis. The Acquiror's intention is to hold the units for investment purposes only and not with a view to materially effecting control of the Company.

On November 19, 2021, 8,500,000 warrants have expired unexercised

Related Party Transactions

Payments to key management and directors during the years ended July 31, 2022 and 2021 were as follows:

		July 31, 2022		**July 31, 2021**
Management fees paid to officers or to companies controlled by officers	$	-	$	82,270
Consulting fees paid to directors		123,658		106,136
Professional fees paid to officers		103,806		91,440
Total compensation	**$**	**227,464**	**$**	**279,846**

As at July 31, 2022 (July 31, 2021 - $12,964), $15,177 was due to a director.

Amounts owing to and from are unsecure, non-interest bearing and due on demand.

Changes in Management

On October 14, 2020, the Company announced the resignation of Barry Hartley as director and Chief Financial Officer and Brent Hahn as Chief Executive Officer. Mohammad Shaygan has been appointed to the board of directors and Chief Executive Officer of the Company. Jesse Hahn has been appointed as interim Chief Financial Officer.

On October 27, 2020, the Company announced the resignation of Mohammad Shaygan as a Director and Chief Executive Officer and Jesse Hanh as Corporate Secretary. Carl Esprey has been appointed to the board of directors and Chief Executive Officer of the Company. Shimmy Posen has been appointed as Corporate Secretary.

On May 7, 2021, the Company announced the appointment of Chris O'Connor to its board of directors and the resignation of James McCrea from its board of directors.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern
Management has determined that the Company will be able to continue as a going concern for the next year.

ii) Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction.

The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

iii) Existence of Decommissioning and Restoration Costs and the Timing of Expenditure
Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

iv) Share Based Payments
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant

using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

v) Convertible Promissory Notes
The classification of the Company's convertible promissory notes required management to analyze the terms and conditions of the promissory notes and use judgment to assess whether these debentures are liability, equity, or a combination of the two. IAS 32 provides the criteria for management to assess these complicated financial instruments to determine their appropriate classification(s). Factors considered are, but not limited to, whether the Company has a future obligation to settle the instrument in cash or exchange other assets or liabilities, the currency of settlement and if the settlement is already known to be equity, the amount will not vary based on the Company's future share price.

vi) Asset Acquisition / Business Combination
In accordance with IFRS 3 – Business Combination, a transaction is recorded as a business combination if the assets acquired, and liabilities assumed constitute a business. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Where there are no such integrated activities, the transaction is treated as an asset acquisition.

vii) Economic recoverability and probability of future benefits of exploration and evaluation costs
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Financial Instruments and Capital Management

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:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency Risk

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 is exposed to foreign currency exchange risk as its mining operations are significantly denominated in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Mali and in parts of Europe, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. The risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at July 31, 2022 and 2021, the Company's financial instruments that are measured at fair value, being the loans payable, are classified as level 2 in the fair value hierarchy.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Additional share information

As at July 31, 2022 and 2021, the Company had 110,788,911 common shares outstanding.
As at the date of this report, the Company had 110,788,911 common shares issued and outstanding.

As at July 31, 2022 and 2021, the Company had no stock options and 38,052,500 warrants outstanding.

As at the date of this report, the Company had no stock options and 38,052,500 warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.