GEOLOGICA RESOURCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three Months Ended March 31, 2021

Overview

This MD&A has been prepared as of May 28, 2021and the following information should be read in conjunction with the Geologica Resource Corp. **("Geoligica"** or the **"Company")** un-audited financial statements for the three months ended March 31, 2021 and the audited consolidated financial statement and accompanying notes for the year ended December 31, 2020, together with the notes thereto. The Company's financial statements for the three (3) month period ended March 31, 2021 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

This discussion contains forward-looking statements that involve certain risks and uncertainties. Statements regarding future events, expectations and beliefs of management and other statements that do not express historical facts are forward-looking statements. In this discussion, the words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "plan", "predict", "potential" and similar expressions, as they relate to the Company, its business and management, are intended to identify forward looking statements. Geologica Resource Corp. has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of the business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Except as may be required by applicable law or regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If the Company updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to the Company, is available by accessing the SEDAR website at www.sedar.com.

Business Overview and Strategy

Geologica Resource Corp. was incorporated as a wholly owned subsidiary of Tower One Wireless Corp. ("**Tower One**") in order to facilitate a plan of arrangement with Tower One, a public Company whose common shares trade on the CSE. As part of the Plan of Arrangement which closed on October 13, 2016, Tower One transferred its interest in an asset purchase agreement with ForwoRx Therapeutics Inc. (the **"ForwoRx Agreement"**) and $1,000 to the Company. As a result of the Plan of Arrangement, the Company became a reporting issuer in British Columbia.

On closing of the Plan of Arrangement, the Company was a holding Company with its major holding being the ForwoRx Agreement regarding the sale and purchase of therapies to treat fibrosis, erectile dysfunction and pulmonary arterial hypertension. The ForwoRx Agreement covered the lead compound for Fibrosis, PTL-202, a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial. In addition, the agreement covers the purchase of a sublingual formulation of sildenafil citrate for use as a treatment for erectile dysfunction and pulmonary arterial hypertension. Neither of these programs is currently being funded. This agreement was terminated on September 18, 2020.

The ForwoRx Agreement was originally entered into between Tower One (formerly Pacific Therapeutics Ltd., "**PT**") and ForwoRx (formerly Forge Therapeutics Inc.) on July 23, 2015 pursuant to which Tower One agreed to sell certain of its technology assets (the "**Assets**") to ForwoRx. In consideration, ForwoRx agreed to issue to Tower One 15,000,000 of ForwoRx shares (the "**ForwoRx Shares**"). Pursuant to the terms of the ForwoRx Agreement, subject to certain conditions, between the closing of the asset sale, which occurred on September 18, 2015, and the issuance of the ForwoRx Shares, ForwoRx is to pay to Tower One an annual maintenance fee of $50,000 until the ForwoRx Shares have been issued. Currently ForwoRx is in arrears $200,000 of these maintenance fees. If the ForwoRx Shares are not issued before September 18, 2018, Tower One may at any time prior to September 18, 2020 [the fifth anniversary of the Closing Date], provide notice to ForwoRx of its election to trigger the issuance of the ForwoRx Shares (in whole and not in part), in which case ForwoRx will issue the ForwoRx Shares to the Vendor within 10 business days of receipt of such notice. If ForwoRx has not issued the ForwoRx Shares to Tower One on or before September 18, 2020 [the fifth anniversary of the Closing Date], and Tower One has not earlier provided notice of its election to receive the ForwoRx Shares, ForwoRx is required to promptly transfer and assign the Assets back to Tower One, free and clear of all encumbrances other than permitted encumbrances. As at the date of this MD&A, the Company has not received any ForwoRx Shares or Maintenance Payments

Since the finalization of the plan of arrangement that spun out the Company from Tower One, the Company has been engaged in improving its balance sheet and seeking additional business opportunities. Initially the Company focused on business opportunities primarily related to the cultivation, marketing and/or distribution of medicinal cannabis and cannabis products for recreational purposes. Given the state of financial markets with respect to cannabis in 2020, the Company expanded its search for a viable business to additional industries. On October 19, 2020 the Company entered into an option agreement to acquire mining claims in British Columbia known as the Topley Claims.

On March 26, 2018, the Company incorporated a British Columbia corporation Alta-Sun Samson Holdings Corp. ("Alta-Sun"). Alta-Sun pursued the licensing, construction and operation of a cannabis growing facility. Due to financial markets lack of interest in financing cannabis cultivation operations, and the lessor not meeting its obligations under the lease, Alta-Sun has terminated lease of 5 acres of Enoch First Nation's land for the cultivation of cannabis. Alta-Sun prepared an application for a standard cultivation license under the Cannabis Act for the terminated location. This application may be transferred to a new location with little updating. During the year ended December 31, 2020, the ForwoRx Agreement was transferred to Alta-Sun at its carrying value of $1.00. As per the ForwoRx Agreement Alta-sun gained control of the Assets on September 18, 2020. On October 16, 2020, Alta-Sun issued 100,000 common shares at a price of $0.001 per share to an arm's-length party. As a result, the Company lost control of its wholly owned subsidiary Alta-Sun. The Company no longer has a direct interest in the Assets.

Topley Claims

Geologica Resource Corp. has transformed itself into a mineral explorer, building shareholder value through the acquisition of projects with significant technical merit. On October 19, 2020 the Company signed an option agreement for 100% of the mineral claims known as the Topley Claims. The property includes 6 claims totaling 2,669ha. and is located near the Granisle and Bell mine sites north west of Prince George. The option agreement was amended on October 28, 2020 to add an additional claim to the optioned claims. In order to earn an interest in the property, the Company must make the following:

Cash payments:

- $5,000 on signing the agreement (paid)
- $50,000 by December 31, 2023

Share issuances:

- 250,000 on listing of the Company's shares
- 250,000 by December 31, 2021
- 250,000 by December 31, 2022
- 250,000 by December 31, 2023

Exploration expenditures:

- $15,000 by November 7, 2020 (incurred)
- $25,000 by December 31, 2020 ($11,426 incurred)
- 110,000 by December 31, 2021

The option is subject to a 2% Net Smelter Return royalty, of which 1% can be repurchased by the Company for $1,000,000.

Overall Performance

The Company has in the past focused on Cannabis production in Alberta, Canada in partnership with First Nations leaders and communities and the development of cannabis infused products. These partnerships were to develop cannabis facilities with the goal of being a low-cost producer in the cannabis industry. The Company, through its subsidiaries and partnerships with indigenous peoples, was to apply for a cannabis production licenses on First Nations lands in Alberta beginning with the Enoch Cree First Nation. The Company will not follow thru with plans to build a 5 acre outdoor cannabis cultivation facility on land it had leased on the Enoch First Nation lands as the lease has been terminated due to the Lessor not meeting its obligations under the lease. Geologica has focused its recent efforts during the quarter on the exploration of the Topley Claims.

Corporate Highlights

During the three-month period ended, March 31, 2021 the Company's activities were focused on exploration of the Topley Claims, financing and restructuring the Company and preparing regulatory documents.

- On February 4, 2020, the Company closed a private placement of convertible notes for gross proceeds of $160,000. The notes mature three years from the date of issuance, bear interest at 12% annually, and are convertible into common shares at a conversion price of $0.05 per share. The notes convert into common shares automatically on completion of a 1 for 2.5 consolidation of the Company's shares. The Company paid a cash finder's fee of $10,000 and issued 200,000 broker warrants on the transaction. The broker warrants have an exercise price of $0.05 per share and expire on February 3, 2023.
- On February 11, 2021 at the Company's annual general meeting a 1 new for 2.5 old shares consolidation was approved and a change of the Company's name was approved.
- On February 24 the Company's new name "Geologic Resource Corp." became effective.
- On February 24, 2021, the convertible notes and accrued interest totaling $36,050 converted into

1,442,000 common shares on completion of the 1 for 2.5 share consolidation. Off these shares 206,000 were issued to Robert Charlton the Company's CFO.

- On February 24, 2021, the notes including accrued interest converted into 3,232,000 common shares. Subscriptions in the amount of $30,000 were collected prior to December 31, 2020.
- On March 22, 2021 Derick Sinclair, Robert Charlton and Douglas Unwin all directors of the Company forfeited share purchase options totaling 24,000 on a post consolidation basis which had been issued under the Company's Stock Option Plans.
- On March 30, 2021, the Company closed a private placement and issued 661,300 units for gross proceeds of $66,130. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.125 per share until March 29, 2026. Robert Charlton the Company's CFO subscribed for 220,000 units, Douglas Unwin the Company's CEO subscribed for 440,000 units
- On March 30, 2021, The Company settled accounts payable in the amount of $20,500 by issuance of 205,000 common shares. $8,000 of the amount is due to a former director Mark van der Horst and included in due to related parties, and $10,000 of the amount is included in subscriptions received at December 31, 2020.

Selected Financial Information

The financial information reported here has been prepared in accordance with IFRS. The Company uses the Canadian dollar (CDN) as its reporting currency. Selected un-audited financial data for interim operations of the Company for the three months ended March 31, 2021, March 31, 2020 and March 31, 2019 are presented:

Selected Statement of Operations Data

Period ended	**Three Months Ended March 31, 2021**	**Three Months Ended March 31, 2020**	**Three Months Ended March 31, 2019**
Total revenues	$Nil	$Nil	$Nil
Net Income / (Loss)	$(30,667)	$(67,428)	$(183,233)
Basic Income/(loss) per share	$(0.00)	$(0.01)	$(0.02)
Diluted loss per share (Unaudited)	$(0.00)	$(0.01)	$(0.04)
Weighted average shares	6,959,576	5,111,752	4,433,336

- ***Average Share calculation is pre consolidation.***

Selected Balance Sheet Data

As At	**March 31, 2021**	**March 31, 2020**	**December 31, 2020**
Cash & Equivalents	$38,696	$20	$24,001
Current Assets	$93,161	$39,866	$40,857
Total Assets	$142,398	$277,766	$72,283
Current liabilities	$104,510	$131,966	$169,259
Non-Current liabilities	$56,000	$114,009	$154,750
Total liabilities	$160,510	$245,975	$324,009
Working Capital / (deficit)	$(11,349)	$(92,100)	$(128,402)

Comparison of the Quarters ending March 31, 2021, March 31, 2020 and March 31, 2019

Revenues

The Company had no revenues for the quarter ended March 31, 2021, or for the quarters ended March 31, 2020 or March 31, 2019. The Company does not expect any revenues during the current fiscal year.

Under the ForwoRx Agreement, ForwoRx was to pay to the Company $50,000 per year in maintenance fees. This fee for 2019, 2018, 2017 and 2016 has not been paid and the Company will not recognize it as revenue until such time that management is confident of its payment. As at March 31, 2021, $200,000 is due from ForwoRx (March 31, 2020 - $200,000). This fee will no longer be accrued by the Company as the ForwoRx agreement was transferred to Alta-Sun.

Research & Development Expense

As at March 31, 2020 the Company has capitalized $237,899 (December 31, 2019 - $237,899, December 31, 2018 - $259,050) of development expenses related to the license application to grow cannabis at the Enoch lands, the license application can be modified for another site with minimal changes.

On June 4, 2018 the Company entered into a binding agreement with Cannabis Compliance Inc. ("CCI"). CCI would provide the Company with consulting services related to an Access to Cannabis for Medical Purposes ("ACMPR") Cannabis Act license application and construction of a cannabis cultivation facility.

The costs incurred to complete the license application were capitalized as an intangible asset. The Company also classified certain consulting charges associated with obtaining the Cannabis Act license.

On October 16, 2020, the balance was derecognized as a result of loss of control of Alta-Sun.

General and Administrative Expenses

General and administrative costs consist primarily of accounting costs and other professional and administrative costs associated with general corporate activities.

The general and administrative costs for the 3 month period ended March 31, 2021 was $24,127 (March 31, 2020 - $48,018, March 31, 2019 - $183,233). The decrease in general and administrative costs between the period ended March 31, 2021 compared to the period ended March 31, 2020 was due a decrease in all categories other than management fees which increased by $5,000 and Transfer agent and filing fees which increased by $3,820 due to the Annual General Meeting, share consolidation, renaming of the Company and share issues. The decrease in general and administrative costs between the period ended March 31, 2020 compared to the period ended March 31, 2019 was due to a one time only finance fee of $125,000 incurred in 2019. The finance fee was due to lenders, who supplied the Company with lines of credit totaling $1,200,000. The increase in general and administrative costs between the period ended March 31, 2019 compared to the period ended March 31, 2018 was due to the finance fee of $125,000. The finance fee was due to lenders, who supplied the Company with lines of credit totaling $1,200,000. None of this line of credit has been accessed.

On March 15, 2019 the Company entered into agreements to access lines of credit of up to $1.2 million with a maturity date of March 31, 2022. Any amount borrowed on the lines of credit is subject to interest at 12% annually. Interest is payable quarterly beginning 365 days from the date the Company receives a standard cultivation license from Health Canada to grow Cannabis. Interest may be paid in cash or shares at the Lender's discretion. Any amount in default will be subject to interest at 18% annually. Advances are available to the Company until March 31, 2022.

An administrative fee of 500,000 common shares valued at $125,000 was paid to the lenders. Of this amount $31,250 was paid to a director of the Company, Robert Charlton. At March 31, 2019 the balance is included in subscriptions received as the shares have not been issued.

As of March 31, 2020 the Company has borrowed $NIL on the lines of credit (March 31, 2019 - $Nil). These line of credit agreements were cancelled by the Company on December 15, 2020.

Consulting fees increased for the period ended March 31, 2020 as compared to the period ended March 31, 2019, due to the amortization of an annual consulting contract that was put into force after March 31, 2019. Management fees decreased to $NIL for the period ended March 31, 2020 vs $24,000 for the period ended March 31, 2019 due to the Company's officers cutting their fees to $Nil. Office and administration fees decreased in 2020 due to the general decreased activity of the Company in locating a suitable site and consulting fees for the standard cultivation license compared to the first quarter of 2018. Travel expenses decreased in the first quarter of 2020 due to the Company's decreased activity in Alberta.

Intellectual Property and Intangible Assets

The Company has had no costs associated with the maintenance of patents or intellectual property under the ForwoRx Agreement. ForwoRx has not made the necessary maintenance payments to the United States Patent and Trademark Office, therefore the United States patent covering the technology in PTL-202 has lapsed. On August 30, 2020 the Company transferred the ForwoRx agreement to its subsidiary Alta-Sun.

Interest Expense/(Income)

The interest expense in the 3 month period ended March 31, 2021 was $6,010 (March 31, 2020 - $3,773, March 31, 2019 - $2,175). This increase was due to the increase in debt.

Profits

At this time, the Company is not anticipating profit from operations. The Company will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity/or debt financing and maintenance fees from the ForwoRx Agreement to fund on-going operations. For information concerning the business of the Company, please see "*Business Overview and Strategy*".

Stock Based Compensation

For the 3 month period ended March 31, 2021 stock based compensation was $Nil (March 31, 2020 - $Nil, March 31, 2019 - $Nil).

Selected Quarterly Information

	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020 [1]	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019
	$	$	$		$	$	$	$
Total Revenues	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Net Income (Loss) [1]	**(30,667)**	**(241,555)**	**(13,575)**	**(26,839)**	**(67,428)**	**(152,085)**	**(119,390)**	**(103,922)**
Income (Loss) per Share basic and diluted	**(0.00) [2]**	**(0.05)**	**(0.00)**	**(0.00)**	**(0.01)**	**(0.03)**	**(0.02)**	**(0.02)**
Cash	**38,696**	**24,001**	**1,109**	**3,441**	**20**	**53**	**9,414**	**14,056**
Total Assets	**142,398**	**72,283**	**255,071**	**258,681**	**277,766**	**334,557**	**482,629**	**521,099**
Non-Current Liabilities	**56,000**	**154,750**	**117,726**	**115,869**	**114,009**	**112,148**	**109,476**	**Nil**

Notes

(1) Restated
(2) For the period ended March 31, 2021 the per share (Loss) is calculated on a post consolidation basis

Liquidity and Capital Resources

At March 31, 2021, the Company had cash and cash equivalents of $38,696 (March 31, 2020 - $20, March 31, 2019 - $6,999) and a working capital deficit of $11,349 (March 31, 2020 – deficit of $92,100, March 31, 2019 – deficit of $158,180). Working capital increased by $80,751 in the period ended March 31, 2021 when compared to the period ended March 31, 2020, mostly due to an increase in financing of $102,602 in the period ended March 31, 2021 compared to $5,925 in the period ended March 31, 2020. Working capital is defined as current assets less current liabilities.

The Company’s Cash flows from financing activities for the three months ended March 31, 2021 were as below.

	Three Months Ended March 31, 2021	Three Months ended March 31, 2020
Financing Activities		
Proceeds from issuance of common shares	66,130	-
Share issuance costs	(10,000)	-
Issuance of convertible notes	130,000	-

Payment of loans payable	(8,400)	-
Payment of convertible notes	(71,584)	-
Change in due to related parties	(3,544)	5,925
Cash provided by financing activities	102,602	5,925

The Company's Cash flows from financing activities for the three months ended March 31, 2020 consisted of an increase of amounts owed to related parties of $5,925. The Company's Cash flows from financing activities for the three months ended March 31, 2019 consisted of share subscriptions received of $5,000 and an increase of amounts owed to related parties of $21,613.

Cash utilized in operating activities during the three months ended March 31, 2021 was $70,621 (March 31, 2020 $5,958, March 31, 2019 - $16,967). The majority of the increase in the period ended March 31, 2021 compared to the period ended March 31, 2020 was due to a reduction of pre-paid expenses of $68,260. The majority of the decrease in cash utilized in operating activities for the period ended March 31, 2020 compared to the period ended March 31, 2019 was due to a decrease in the cash operating activities for the period from $82,926 for the period ended March 31, 2018 to $57,966 for the period ended March 31, 2019.

At March 31, 2021 share capital was $1,548,929 (March 31, 2020 - $1,608,675, March 31, 2019 - $1,184,675) comprised of March 31, 2021 10,652,052 (March 31, 2020 – 5,111,752, December 31, 2019 – 5,111,752) issued and outstanding Common Shares.

Warrant and Option Reserves at March 31, 2021 was $514,277 (March 31, 2020 - $180,250, March 31, 2019 - $154,116). The increase in Warrant and Option Reserves at March 31, 2021 when compared to March 31, 2020 was due to the issuance 200,000 broker warrants pursuant to a convertible debenture financing. Each warrant entitles the holder to purchase one common share at $0.05 per share until February 23, 2023. The warrants were assigned a value of $1,778 using the Black-Scholes pricing model. In addition On March 30, 2021, the Company issued 661,300 warrants pursuant to a private placement of units. Each warrant entitles the holder to purchase one common share at $0.125 per share until March 29, 2026. The warrants were deemed the more easily valuable component were assigned a value of $20,171 using the Black-Scholes pricing model. During the year ended December 31, 2020: The Company amended the terms of its 645,743 warrants by extending the expiry date by 3 years from April 12, 2020 to April 12, 2023. The exercise price was revised from $0.875 per share to $0.25 per share. The modification resulted in an additional allocation of $312,078 to contributed surplus.

The increase in Warrant and Option Reserves at March 31, 2020 when compared to March 31, 2019 was due to the issuance of 120,000 options to Directors and Officers in the year ended December 31, 2019. The increase from March 31, 2018 to March 31, 2019 was due to the issuance of an additional 320,000 options and 1,614,358 warrants during the year ended December 31, 2018 and a change to the Black Scholes estimate inputs. No options or warrants were issued during the three-month period ended March 31, 2020.

As a result of the net loss for the three months ended March 31, 2020 of $30,667 (March 31, 2020 - $67,428 March 31, 2019 - $183,233) the deficit at March 31, 2021 increased to $2,093,890 from $2,063,223 for the year ended December 31, 2020.

At present, the Company's operations do not generate cash inflows and its financial success after March 31, 2021 is dependent on the development of its mineral exploration operations which will not generate revenues for the foreseeable future.

In order to finance the Company's future administrative, development and overhead expenses in the coming years the Company may raise money through equity sales. Many factors influence the Company's ability to raise funds, including the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations or the financial condition of the Company.

Transactions with Related Parties

For the period Ended	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Accounting fees to a Company controlled by a director	500	$ 2,500	$ 3,500
Consulting fees to a Company controlled by a director		-	3,000
Consulting fees to a director	3,000	3,000	-
Consulting fees to a Company controlled by a former director		-	15,000
Management fees to the CEO and director	5,000	-	24,000
Wages to the CEO and director		-	7,500
Finance fee to a director (Note 11)		-	31,250
	$8,500	$ 5,500	$ 84,250

Additional Disclosure for Venture Issuers Without Significant Revenue

The following table sets forth material cost for the Company, which has been derived from the Company's financial statements for the three month period ended March 31, 2021, March 31, 2020 and March 31, 2019. This summary should be read in conjunction with the Company's unaudited financial statements for the periods ended March 31, 2021, March 31, 2020 and March 31, 2019:

Material Costs	Quarter ended March 31, 2021	Quarter ended March 31, 2020	Quarter ended March 31, 2019
Consulting fees	$4,000	$38,714	$18,000
Legal fees	$3,075	$221	Nil
Management fees	$5,000	$Nil	24,000
Share-based compensation	$Nil	$Nil	$Nil
Total Expenses	$24,127	$47,949	$183,233
Financing Fee	$Nil	$Nil	$125,000
Net loss and comprehensive loss for the Quarter	$(30,667)	$(67,428)	$(183,233)

Subsequent Events

There are no subsequent events to the date of this Management Discussion and Analysis, other than:

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID- 19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

On April 14, 2021 the Company entered into a sale and purchase agreement (the "**Purchase and Sale Agreement**") with Mr. Glen Prior for to purchase what is colloquially known as the "**TAC Claim**". The TAC Claim consists of two cells totaling approximately 37.34 Ha. located in central British Columbia, in the Omineca Mining Division. As per the Purchase and Sale Agreement, the Company has made an initial payment of $2,500, and upon the Company's shares being listed on the Exchange the Vendor will transfer title of the TAC Claims to the Company.Upon transfer of the TAC Claims to the Company, the Company will make the following share issuances to Mr. Prior as deferred consideration:

Due Date	**$ Amounts paid in Shares (1)**
December 31, 2021	$ 5,000
December 1, 2022	10,000
December 31, 2023	15,000
December 31, 2024	20,000
Total:	**$ 50,000**

(1) The value of the Company's Shares to be issued as deferred consideration shall be calculated based on the average closing price on the Exchange over the 10 trading days prior to the delivery of Notice to the Seller of issuance of the Company's Shares.

Proposed Transactions

As at the date of this Management Discussion and Analysis there are no transactions currently contemplated by the Company.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and amounts due to shareholders. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Disclosure of Outstanding Share Data

As at March 31, 2021, the Company had an unlimited number of authorized common shares with 10,652,052 common shares issued and outstanding.

As at March 31, 2021 the Company had 8,000 options outstanding. The options have an exercise of $0.625.

As at March 31, 2021 the Company had 1,507,043 warrants outstanding.

The following table shows the details for the outstanding warrants and options as of the date of this MD&A:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants 1 whole warrant exercisable at $0.25 up until April 12, 2023	645,743	645,743
Warrants 1 whole warrant exercisable at $0.05 up until February 3, 2023	200,000	200,000
Warrants 1 whole warrant exercisable at $0.125 up until March 29, 2026	661,300	661,300