LEXSTON LIFE SCIENCES CORP.
MANAGEMENT DISCUSSION AND ANAYSIS – FORM 51-102F1
For the three and nine-month periods ended February 28, 2023

1.1 Date of Report

The following Management Discussion and Analysis ("**MD&A**") for Lexston Life Sciences Corp. (the "**Company**" or "**Lexston**") is prepared as of April 20, 2023 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine-month periods ended February 28, 2023 and the Company's audited consolidated financial statements and related notes for the years ended May 31, 2022 which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). Except as noted, all dollar amounts contained in this MD&A and in the unaudited condensed interim consolidated financial statements are in Canadian dollars.

Forward-Looking Statements

This MD&A contains forward-looking statements within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate", "believe", "expect", "estimate", "may", "will", "could", "leading", "intend", "contemplate", "shall" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- our expected future loss and accumulated deficit levels;
- our projected financial position and estimated cash burn rate;
- our requirements for, and the ability to obtain, future funding on favourable terms or at all;
- our projections for development plans and progress of each of our services, technologies and mineral explorations;
- our expectations about our services, technologies and mineral explorations' safety and efficacy;
- our expectations regarding our ability to arrange for and scale up of our services, technologies and mineral explorations;
- our expectations regarding the progress, and the successful and timely completion, of the various stages of the regulatory approval process;
- our expectations about the timing of achieving milestones and the cost of our development programs;
- our plans to market, sell and distribute our services and technologies;
- our expectations regarding the acceptance of our services and technologies by the market;
- our ability to retain and access appropriate staff, management and expert advisers;
- our expectations about whether various clinical and regulatory milestones will be achieved;
- our strategy to acquire and develop new products, services, technologies and mineral explorations and to enhance the safety and efficacy of existing services, technologies and mineral explorations;
- our expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by us or to us in respect of such arrangements;
- our strategy with respect to the protection of our intellectual property; and
- the effects of COVID-19 on our business.

All forward-looking statements reflect our beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on management's expectations regarding future activities, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. In evaluating forward-looking statements, readers should specifically consider various factors, including the risks outlined under the heading "**Risk Factors**" in this MD&A. Some of these risks and assumptions include, among others:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- uncertainty as to our ability to raise additional funding to support future operations;
- our ability to generate revenue to maintain our operations without additional funding;
- the risks associated with the development of our services and technologies which are at early stages of development;
- our reliance on the capabilities and experience of our key executives and scientists and the resulting loss of any of these individuals;
- competition from other biotechnology and pharmaceutical companies;
- our ability to fully realize the benefits of acquisitions;
- our ability to adequately protect our intellectual property and trade secrets;
- our ability to source and maintain licenses from third-party owners; and
- the risk of patent-related litigation.

Although the forward-looking statements contained in this MD&A are based upon what our management believes to be reasonable assumptions, we cannot assure readers that actual results will be consistent with these forward-looking statements. Any forward-looking statements represent our estimates only as of the date of this MD&A and should not be relied upon as representing our estimates as of any subsequent date. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as may be required by securities legislation.

Management's Responsibility for Financial Statements

The information provided in this report, including the unaudited condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of the future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying unaudited condensed interim consolidated financial statements.

As the Company is still in its infancy, the Company is currently developing, reviewing and updating its internal controls as required given the changes and growth of the Company's business operations in order to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

1.2 Nature of Business and Overall Performance

Lexston Life Sciences Corp. (the "Company") was incorporated on January 3, 2020 under the laws of the province of British Columbia. The address of the Company's registered and records of is 1150 – 789 West Pender Street, Vancouver, BC V6C 1H2 and its principal place of business is 929 Mainland Street, Vancouver, BC V6B 1S3. On May 27, 2022, the Company consolidated all its issued and outstanding common shares on the basis of 5 old shares to 1 new share. The Company announced on January 18, 2023 that it had entered into a mineral property option agreement. The option agreement amounts to the change of business of the Company and is subject to the approval by the Canadian Securities Exchange and the shareholders of the Company pursuant to Policy 8, Fundamental Changes and Changes of Business. Prior to the announcement the Company was a biotechnology company providing cannabis testing and research services.

During the nine-month period ended February 28, 2023, the Company:

- On June 1, 2022, the Company announced a non-brokered private placement consisting of up to 15,000,000 units (the "Units") at a purchase price of $0.05 per Unit to raise gross proceeds of up to $750,000 (the "Private Placement"). Each unit will consist of one common share in the capital of the Company and one share purchase warrant (a "Warrant"). Each full warrant will entitle the holder to purchase one additional common share in the capital of the Company for a period of five years, at a purchase price of $0.075 per Share. The Company may pay a finder's fee in connection with the Private Placement within the maximum amount permitted by the policies of the Canadian Securities Exchange (the "Exchange") and the applicable securities laws. Certain directors, officers and insiders of the Company may participate in the Private Placement. The Private Placement is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The net proceeds from the Private Placement will be used by the Company for general working capital.
- On June 3, 2022, the Company announced that it cancelled an aggregate of 796,000 incentive stock options previously held by certain directors, officers, employees and consultants of the Company. The cancelled options comprised of the following:

Stock options outstanding	Exercise price	Expiry date
400,000	0.50	January 18, 2026
340,000	0.875	July 5, 2026
56,000	0.90	September 8, 2026
796,000		

- On June 9, 2022, the Company announced that its subsidiaries Egret Bioscience Ltd. and Zenalytics Laboratories Ltd. suspended operations effective June 15, 2022. The decision was made due to the lack of profitability of operations and to conserve working capital. Certain scientific consultants are available on an as needed basis. The Company is currently considering its options for its subsidiaries whether to restart operations with a significant change to operations, sell the companies or close permanently;
- On June 15, 2022, the Company announced that Dr. Philippe Henry resigned form his positions as a director and the Chief Science Officer;
- On June 25, 2022, the Company released the third tranche of seven for a total of 639,000 common shares from escrow to leave 2,556,000 common shares held in escrow pursuant to an escrow agreement dated June 7, 2021;
- On June 27, 2022, the Company announced that it had increased the previously announced non-brokered private placement for up to 22,000,000 units for gross proceeds of $1,100,000;
- On July 4, 2022, the Company announced the issuance 18,562,440 units ("Units") at a purchase price of $0.05 per Unit for gross proceeds of $928,122 (the "Private Placement"). Each Unit consisted of one common share in the capital of the Company ("Share") and one share purchase warrant ("Warrant"). Each full Warrant entitles the holder to purchase one Share for a period of five years, at a purchase price of $0.075 per Share. The Company paid $4,480 cash to Haywood Securities Inc and $15,400 to Raymond James Ltd. and issued 89,600 broker's warrants to Haywood Securities Inc. and 308,000 broker's warrants to Raymond James Ltd. as finders' fees. The finders' warrants are subject to the same terms and conditions as the Warrants issued pursuant to the Private Placement.

- On August 11, 2022, the Company announced the results of its annual and special meeting whereby the number of directors was fixed at four, Jag Bal, Harinder Bains, Jatinder Manhas and Graeme Staley were re-elected. The Company also approved its 10% rolling stock option plan and Saturna Group, Chartered Professional Accountants LLP were reappointed as its auditors.
- On September 7, 2022, Harinder Bains resigned as a director of the Company;
- On September 12, 2022, the Company announced the appointment the appointment of Mr. Clinton Sharples as a director of the Company. In addition, Mr. Sharples has joined the audit committee of the Company. The audit committee now consists of Jagdip Bal and Clinton Sharples. Clinton Sharples is a partner in a private equity management company formed in 2005. His primary roles are CEO of Modu-Loc Fence Rentals a Canada's Best Managed Company, and Chairman of Strategic Aviation and Sky Café. He is responsible for over 1,200 employees and $80 million in annual revenues. Mr. Sharples is also chairman of the board of Heritage Cannabis Holdings Corp., a vertically integrated licensed cannabis producer with two Health Canada approved facilities;
- On October 3, 2022, the Company granted 3,000,000 options which vest immediately to directors, officers and consultants of the Company which are exercisable at $0.05 per share for a period of five years.
- On October 17, 2022, the Company announced the resignation of Graeme Staley from the board of directors.
- On December 25, 2022, the Company released 639,000 common shares from escrow to leave 1,917,000 held in escrow.
- On January 18, 2023, the Company announced that it had entered into a mineral property option agreement to acquire up to a 100% interest in four mineral claims consisting of 1,348 hectares located 25 kilometres west of Port Alberni known as the "Dory Property". The claims have the potential for copper, zinc and gold. In accordance with this new strategic direction, the Company plans to change its name to "Lexston Mining Corporation". The Company will be obtaining a technical report in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects for the Dory Property.

Subsequent to February 28, 2023, the Company:

- On March 2, 2023, the Company announced the appointment of Richard Walker, Jr., Certified Professional Geologist to the board of directors. Mr. Walker, Jr. is the qualified person as defined by NI 43-101.

Going Concern Assumption

During the nine-month period ended February 28, 2023, the Company generated negative cash flows of $811,856 (nine-month period ended February 28, 2022 – $1,209,009) from operating activities and has an accumulated deficit of $4,220,966 (May 31, 2022 - $3,196,344). The Company expects to incur further losses and the ability of the Company to continue as a going concern depends upon the ability to develop profitable operations and to continue to raise adequate financing. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues to cover its operating costs. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The unaudited condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the unaudited condensed interim consolidated financial statements.

Impact of COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been material, but management continues to monitor the situation.

Mineral Project

Dory Property

Option Terms

The Company entered in a mineral property option agreement January 18, 2023. In order to exercise the option and earn the first 51% interest in the Dory Property, the Company, upon the acceptance by the Canadian Securities Exchange (the "Exchange") of the Option Agreement and the change of business of the Company, has to:

a) pay to the Optionor $85,000 ($76,000 advanced in trust); and

b) issue to the Optionor a total of 250,000 common shares of the Company.

The Company will earn further 49% interest in the Dory Property making the total interest of the Company in the Property 100% by:

a) making a cash payment to the Optionor in the amount of $10,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange;

b) incurring expenditures on the Dory Property in the amount of $100,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange; and

c) issuing to the Optionor a total of 250,000 common shares of the Company within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange.

The option is subject to 2% net smelter return royalty in favour of the Optionor, 1/2 of which can be purchased by the Company for $1,000,000.

Description and Geological Summary

The Dory Property consists of four contiguous mineral claims (#1098125, 1098126, 1098127 and 1098419) for a total of approximately 1,348 hectares. The Property is located approximately 25 kilometres west of Port Alberni, British Columbia and is accessible by Highway 4. The Dory Property has potential for copper, zinc and gold.

1.2 Selected Annual Information

N/A

1.4 Results of Operations

During the nine-month period ended February 28, 2023, the Company's net loss and comprehensive loss was $1,024,622 (nine-month period ended February 28, 2022 - $1,640,351). Management has suspended research and lab testing operations to evaluate opportunities to increase sales while reducing expenses. Management is also considering the potential sale of its subsidiaries or permanently discontinue these operations. The Company's consolidated operating expenses were $1,003,700 for the nine-month period ended February 28, 2023 (nine-month period ended February 28, 2022 - $1,653,751). The loss per share was $0.04 for the nine-month period ended February 28, 2023 (nine-month period ended February 28, 2022 - $0.17). Operating expenses were mainly attributable to:

a. Advertising and marketing for the nine-month period ended February 28, 2023 was $172,900 (nine-month period ended February 28, 2022 - $188,715). The Company retained a marketing firm to provide digital media services, vendor management, marketing and data analytic services to the Company for $25,000 per month for a 12-month period which ended in August 2022. The Company also contracted a digital display advertising campaign for a twelve-month period effective February 2022 at $13,562 per month.

b. Amortization for the nine-month period ended February 28, 2023 was $22,834 (nine-month period ended February 28, 2022 - $58,438). The Company acquired laboratory equipment with the Zen Labs acquisition where the fair value was reduced for the audit as at May 31, 2022.

c. Consulting fees for the nine-month period ended February 28, 2023 was $377,313 (nine-month period ended February 28, 2022 - $103,079). This is an increase of $274,234 compared to the prior comparable period. During the current nine-month period, the Company retained business consultants to assist with its discontinued operations and the potential sale of its subsidiaries. The Company also employed business consultants to identify and perform due diligence of business opportunities within the Company's current business model and other opportunities that are anticipated to provide positive cash flow and increase shareholder value.

d. Management fees for the nine-month period ended February 28, 2023 was $130,825 (nine-month period ended February 28, 2022 - $70,000). The Company incurred $7,500 per month for the management of Lexston Life Sciences for the 4 months ended September 2022. The Company paid approximately $20,000 per month from October 2022 to February 2023 for increased management and the identification and evaluation of business opportunities that are anticipated to generate positive cash flow and increase shareholder value.

e. Professional fees for the nine-month period ended February 28, 2023 was $76,790 (nine-month period ended February 28, 2022 - $102,302). Professional fees for the current period and comparable period included legal fees required for public company filing requirements which included the Company's Annual General Special Meeting and quarterly accounting services and interim and audited financial statement preparation.

f. Regulatory and transfer agent fees for the nine-month period ended February 28, 2023 was $56,834 (nine-month period ended February 28, 2022 - $75,952). The Company incurred additional regulatory fees in the prior comparable period due to the one-time fees to list on the CSE and application to list on the OTC market in the United States.

g. Rent for the nine-month period ended February 28, 2023 was $24,767 (nine-month period ended February 28, 2022 - $12,669). The decrease in rent in the prior comparable period was due to the Company's former landlord forgiving rent expense as the former facilities were not suitable for the Company's operations.

h. Research and development for the nine-month period ended February 28, 2023 was a reimbursement of $19,167 (nine-month period ended February 28, 2022 - $113,992). The Company's wholly owned subsidiary, Egret Bioscience received a reimbursement from Canada Revenue Agency for Scientific Research and Experimental Development ("SR&ED") claim of $19,167 in the current period.

f. Salaries and benefits for the nine-month period ended February 28, 2023 was $19,415 (nine-month period ended February 28, 2022 was $312,640). Salaries were reduced in the current nine-month period due to the suspension of its research and lab testing operations in mid-June 2022. The prior comparable period salaries included 5 full time employees.

g. Share-based compensation expense for the nine-month period ended February 28, 2023 was $129,886 (nine-month period ended February 28, 2022 - $708,549). During the nine-month period ended February 28, 2023, the Company granted 3,000,000 incentive-based compensation to officers, directors and consultants that are exercisable at $0.05 per share for a period of five years which vested immediately. The granting of stock-based compensation allows the Company to preserve cash flows for operations whiling employing, retaining and motivating current officers, directors, employees and consultants. In the prior comparable period, the Company granted 396,000 stock options to officers, directors, employees and consultants of the Company. Stock-based compensation is a non-cash expense and is attributable to the number of options granted and vested during the period and the assumptions used for the Black-Scholes option pricing model.

h. Loss on disposal of equipment for the nine-month period ended February 28, 2023 was $20,922 (nine-month period ended February 28, 2022 - $nil). The Company disposed of computer and lab equipment during the nine-month period ended February 28, 2023 in lieu of notification of the termination of a director and an employee of the Company's subsidiary.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the unaudited condensed consolidated interim financial statements.

There are no legal proceedings, contingent liabilities, defaults under debt or other contractual obligations, breach of any laws or special resolutions during the nine-month period ended February 28, 2023 or as of the date of this MD&A.

At February 28, 2023, the Company had a working capital of $794,620 (May 31, 2022 - $736,358). The Company anticipates that additional funding will be in the form of equity financing from the sale of common shares or exercise of outstanding warrants and/or options. The Company may also seek to obtain short term loans from directors of the Company.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q3 Feb. 28, 2023 $	Q2 Nov. 30, 2022 $	Q1 Aug. 31, 2022 $	Q4 May 31, 2022 $	Q3 Feb 28, 2022 $	Q2 Nov. 30, 2021 $	Q1 Aug. 31, 2021 $	Q4 May 31, 2021 $
Total revenues	–	–	–	104,724	81,235	31,043	144,009	70,740
Net loss	(304,977)	(430,425)	(289,219)	(679,863)	(463,452)	(655,932)	(520,967)	(208,939)
Loss per share	(0.01)	(0.02)	(0.01)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)

The expenses incurred by the Company are those typical of early-stage companies in the development and start-up phases. In some quarters, more expenses are incurred than in others as a result of non-recurring activities or events. During the three-month period ended August 31, 2022, the Company suspended operations of its lab testing facilities which reduced cash flow used in operating activities to be able to determine ways to increase sales while reducing operation expenses.

1.6 Liquidity

The unaudited condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements.

The condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

a) The Company had cash of $686,880 as at February 28, 2023 (May 31, 2022 – $590,494) and has working capital of $794,620 (May 31, 2022 – $736,358).

Cash Flows from Operating Activities

During the nine-month period ended February 28, 2023, the Company used cash of $811,856 (February 28, 2022 – $1,209,009) for operating activities which was primarily related to general operating costs which includes advertising, consulting, management fees and professional, regulatory and transfer agent fees.

Cash Flows from Investing Activities

During the nine-month period ended February 28, 2023, the Company invested $nil (period ended February 28, 2022 – $109,974) for the investment of Psy Integrated Health and the acquisition of Zen Labs.

Cash Flows from Financing Activities

During the nine-month period ended February 28, 2023, the Company received net cash proceeds from the issuance of common shares for a private placement of $908,242 (period ended February 28, 2022 – $1,152,750 for the exercise of warrants and stock options).

As at February 28, 2023, the Company has the following financial obligations:

	< 1 year	1 - 5 years	> 5 years	Total
Accounts payable	$ 8,917	$ –	$ –	$ 8,917
	$ 8,917	$ –	$ –	$ 8,917

The Company is not subject to any externally imposed capital requirements.

The Company currently has a “burn” rate of approximately $30,000 per month for operating activities.

1.7 Capital Resources

The Company is not subject to any externally imposed capital requirements.

We manage the capital structure and adjust it considering changes in economic conditions and the risk characteristics of the underlying assets. As an emerging growth company, issuance of equity has been the primary source of capital to date. Debt and/or equity financing may be pursued in the future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, our Company may issue new shares, take on debt or sell assets to reduce debt.

While our management plans to generate positive cash flows and to continue financing our Company through the issuances of additional equity securities or debt instruments, there can be no assurance that enough revenue or financing will occur to meet our cash needs for the next 12 months. The ability to achieve our projected future operating results is based on several assumptions which involve significant judgments and estimates, which cannot be assured. If we are unable to achieve our projected operating results, our liquidity could be adversely impacted, and we may need to seek additional sources of financing. Our operating results could adversely affect our ability to raise additional capital to fund our operations and there is no assurance that sufficient debt or equity financing will be available, on acceptable terms, or in a timely basis.

1.8. Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

Key Management Compensation

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

	Three-month period ended February 28, 2023 $	Three-month period ended February 28, 2022 $	**Nine-month period ended February 28, 2023 $**	Nine-month period ended February 28, 2022 $
Management/salaries and short-term benefits				
Jag Bal, President and director	**61,325**	22,500	**130,825**	70,000
Philippe Henry, former Chief Science Officer and former director	**Nil**	22,500	**10,898**	67,500
Graeme Staley, former director	**Nil**	22,500	**7,125**	52,500
Clinton Sharples	**22,500**	Nil	**42,500**	Nil
Share-based compensation				
Jag Bal, President and director	**Nil**	Nil	**32,472**	30,560
Harinder Bains, former director	**Nil**	555	**Nil**	26,495
Jatinder Manhas, CFO and director	**Nil**	1,176	**12,989**	25,840
Dimitrios Mitrakos, former CFO and secretary	**Nil**	871	**Nil**	2,643
Dr. Philippe Henry, former CSO and former director	**Nil**	693	**Nil**	24,373
Graeme Staley, former director	**Nil**	5,070	**Nil**	35,587
Clinton Sharples	**Nil**	Nil	**Nil**	Nil

a) As at February 28, 2023, the Company owed $nil (May 31, 2022 - $6,923) to Dr. Philippe Henry, the former Chief Scientific Officer and former Director of the Company. The amount owing is unsecured, non-interest bearing, and due on demand.

b) During the nine-month period ended February 28, 2023, the Company disposed of equipment to Graeme Staley, a former director of the Company and Zenalytic Labs with a net book value of $20,922 in lieu of notice of his termination.

1.10 Third Quarter

During the three-month period ended February 28, 2023, the Company's net loss and comprehensive loss was $304,977 (three-month period ended February 28, 2022 - $655,932). The Company's consolidated operating expenses were $304,977 for the three-month period ended February 28, 2023 (three-month period ended February 28, 2022 - $673,448). The loss per share was $0.01 for the three-month period ended February 28, 2023 (three-month period ended February 28, 2022 - $0.04). Operating expenses were mainly attributable to:

a. Advertising and marketing for the three-month period ended February 28, 2023 was $13,562 (three-month period ended February 28, 2022 - $103,915). The Company contracted a digital display advertising campaign for a twelve-month period effective February 2022 at $13,562 per month.

b. Amortization for the three-month period ended February 28, 2023 was $6,630 (three-month period ended February 28, 2022 - $29,768). In the prior comparable period, the Company acquired laboratory equipment with the Zen Labs acquisition where the fair value was reduced for the audit as at May 31, 2022.

c. Consulting fees for the three-month period ended February 28, 2023 was $171,605 (three-month period ended February 28, 2022 - $68,079). This is an increase of $103,526 compared to the prior comparable period. During the current three-month period, the Company retained business consultants to assist with its discontinued operations and potential sale of its subsidiaries. The Company also employed business consultants to identify and perform due diligence of business opportunities within the Company's current business model and other opportunities that are anticipated to provide positive cash flow and increase shareholder value.

d. Management fees for the three-month period ended February 28, 2023 was $61,325 (three-month period ended February 28, 2022 - $22,500). The Company paid approximately $20,000 per month for the third quarter 2023 for increased management and the identification and evaluation of business opportunities that are anticipated to generate positive cash flow and increase shareholder value.

e. Professional fees for the three-month period ended February 28, 2023 was $13,961 (three-month period ended February 28, 2022 - $21,786). Professional fees in the current and prior comparable period included increased legal expenditures for corporate administration and accounting fees the preparation the Company's interim consolidated financial statements.

f. Regulatory and transfer agent fees for the three-month period ended February 28, 2023 was $25,020 (three-month period ended February 28, 2022 - $6,939). The Company incurred additional regulatory fees for the filing of a Form 2A Fundamental Changes and Changes of Business of the Company from Laboratory testing and research to mineral exploration.

g. Share-based compensation expense for the three-month period ended February 28, 2023 was $nil (three-month period ended February 28, 2022 - $36,410). During the previous comparable three-month period ended February 28, 2022, the Company expensed $36,410 for share-based compensation that vested during the period. Stock-based compensation is a non-cash expense and is attributable to the number of options granted and vested during the period and the assumptions used for the Black-Scholes option pricing model.

1.11 Proposed Transactions

In the normal course of business, the Company evaluates business acquisition transactions and, in some cases, makes proposals to acquire such businesses. These proposals, which are usually subject to Board, regulatory and, sometimes, shareholder and CSE approvals, may involve future payments, share issuances and financing. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of this date, the Company has several possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

1.12 Critical Accounting Estimates and Judgments

The preparation of the unaudited condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both the current and future periods.

Significant areas requiring the use of management estimates include revenue recognition criteria, the collectability of accounts receivable, the useful lives and carrying value of property and equipment, fair value of share-based compensation, and recoverability of unrecognized deferred income tax assets.

Significant judgments of the Company include:

- Assessment of whether the going concern assumption is appropriate which requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period; and
- Judgment with respect to the assessment of fair value of investment in a private company. The fair value of common shares in a private company is determined by valuation techniques such as recent arm’s length transactions, option pricing models, or other valuation techniques commonly used by market participants.

1.13 Changes in Accounting Standards including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three and nine-month periods ended February 28, 2023 and have not been early adopted in preparing these unaudited condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company’s condensed interim consolidated financial statements.

1.14 Financial Instruments and Risk Management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Fair values

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

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Carrying Amount $
Investments	–	29,000	–	29,000

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data. comprehensive income or loss.

The fair values of other financial instruments, which include cash, accounts receivable, accounts payable and accrued liabilities and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash more than anticipated needs. The Company has cash of $676,354 as at February 28, 2023 (May 31, 2022 – $590,494) in order to meet short-term liabilities of $8,917 (May 31, 2022 – $79,088). There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company. The Company monitors its risk of shortage of funds by monitoring the maturity dates of its existing liabilities. The Company's accounts payable and amounts due to related parties are all due within one year.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets which primarily is cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a Canadian-based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange rate and interest rate risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of cash and equity comprised of issued share capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

1.15 Other MD&A Requirements

Disclosure of Outstanding Share Capital

a) Authorized:

Unlimited number of common shares without par value

b) Issued and Outstanding:

There is a total of 30,309,167 common shares issued and outstanding as at February 28, 2023 as described in detail in Note 9 to the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended February 28, 2023.

	SHARE CAPITAL	
	NUMBER	AMOUNT($)
Balance, May 31, 2021	9,993,652	1,506,184
Issued shares for cash:		
Share options exercised	540,000	767,109
Warrants exercised	978,333	733,750
Shares issued pursuant to acquisition	234,742	269,953
Balance, May 31, 2022	11,746,727	3,276,996
Issued shares for cash:		
Shares issued for non-brokered private placement	18,562,440	928,122
Share issue costs	–	(41,456)
Balance, February 28, 2023 and April 20, 2023	**30,309,167**	**$ 4,163,662**

During the nine-month period ended February 28, 2023, the Company issued 18,562,440 units at $0.05 per unit for proceeds of $928,122, including 800,000 units issued to former officers and directors of the Company for proceeds of $40,000 and a company with a director in common for proceeds of $40,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of five years at $0.075 per share. As part of the private placement, the Company paid finders' fees of $19,880 and issued 397,600 brokers warrants under the same terms and conditions as the warrants issued pursuant to the private placement. The value of the brokers warrants amounted to $21,575 based on the value of the equity instruments granted. This issuance cost was recorded as reduction in share capital and an increase in reserves.

Escrow Shares

Pursuant to an escrow agreement dated June 7, 2021, a total of 4,260,000 common shares of the Company were deposited into escrow for certain principal shareholders. Under the escrow agreement, 10% of the escrowed common shares were released on the date of listing and 15% will be release subsequently released every 6 months thereafter over a period of 36 months. As of February 28, 2023, 1,917,000 shares were held in escrow.

c) Share Purchase Warrants:

The following table summarizes the warrants outstanding and exercisable at February 28, 2023 and the date of this report:

NUMBER OF WARRANTS	EXERCISE PRICE	EXPIRY DATE
953,320	$0.75	June 25, 2023
1,295,666	$0.75	July 14, 2023
541,333	$0.75	October 16, 2023
18,562,440	$0.075	July 4, 2027
397,600	$0.075	July 4, 2027
21,750,359		

During the nine-month period ended February 28, 2023, the Company issued 18,562,440 share purchase warrants ("Warrant") which were included in the Private Placement financing as described above. Each full Warrant entitles the holder to purchase one Share for a period of five years, at a purchase price of $0.075 per Share. The Company issued 89,600 broker's warrants to Haywood Securities Inc. and 308,000 broker's warrants to Raymond James Ltd. as finders' fees with a deemed value of $21,575. The finders' warrants are subject to the same terms and conditions as the Warrants issued pursuant to the Private Placement.

d) Stock Options:

During the nine-month period ended February 28, 2023, the Company cancelled all the options outstanding as at the prior year end, May 31, 2022. On October 6, 2022, the Company granted 3,000,000 options which vest immediately to directors, officers and consultants of the Company which are exercisable at $0.05 per share for a period of five years. No other options are outstanding and exercisable as at February 28, 2023 and the date of this report.

Internal Control over Financial Reporting

National Instrument 52-109 requires the CEO and CFO to certify that they are responsible for establishing and maintaining internal control over financial reporting ("ICFR") for the Company and that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The CEO and CFO are also responsible for disclosing any changes to the Company's internal controls during the most recent period that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

As the Company is still in its infancy, the Company is currently developing, reviewing and updating its internal controls as required given the changes and growth of the Company's business operations in order to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Disclosure Controls

Management is also responsible for the design and operation of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer continue to work with the Board of Directors and consultants to design and improve its financial reporting disclosure controls and procedures.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by the law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below as well as in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

Substantial Number of Authorized but Unissued Shares

The Issuer has an unlimited number of Common Shares that may be issued by its Board of Directors without further action or approval of the shareholders. While the Board of Directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the shareholders of the Issuer.

Dilution

The financial risk of the future activities of the Issuer will be borne to a significant degree by purchasers of their Common Shares and other securities. If the Issuer issue securities from its treasury for financing purposes, control of the Issuer may change and purchasers may suffer additional dilution.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has limited operating history

The Company has limited operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. 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.

History of Losses

The Company has incurred losses in operations for the nine-month period ended February 28, 2023 of $1,003,700 (nine-month period ended February 28, 2022 – $1,653,751) and has a deficit of $4,220,966 (May 31, 2022 – $3,196,344). The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on Management

The Company is currently in good standing with all former employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment 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.

Uninsured Risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

The Issuer, as a future participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no key man insurance or property insurance as such insurance is uneconomical at this time. The Issuer may obtain such insurance once it is available and, in the opinion of their directors, economical to do so. The Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Issuer is not insured against environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Issuer does not become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the available funds of the Issuer or could result in bankruptcy. Should the Issuer be unable to fully fund the remedial costs of an environmental problem, they may be required to enter into interim compliance measures pending completion of the required remedy.

The Company is an Entrant Engaged in a New and Emerging Industry

The biotechnology healthcare industry is a relatively new industry. There can be no assurance that an active and liquid market for shares of the Company will develop and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Company will be successful in the long term.

Dependence on Suppliers and Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the biotechnology healthcare industry. A failure in the demand for its 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.

Managing Growth

In order to manage growth and changes in strategy effectively, the Company must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Company expects to invest its earnings and capital to support its growth but may incur additional unexpected costs. If the Company incurs unexpected costs, it may not be able to expand quickly enough to capitalize on potential market opportunities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Dory Property does not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The operations of the Issuer are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. These operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The prospecting activities of the Issuer are dependent upon the grant of appropriate mineral tenures and regulatory comments, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Issuer believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Issuer is required to expend required amounts on the mineral claims of the Dory Property in order to maintain them in good standing. If the Issuer is unable to expend these amounts on their respective properties, they may lose its title to these properties on the expiry date(s) of the relevant mineral claims on these properties. There is no assurance that, in the event of losing their title to mineral claims, the Issuer will be able to register the mineral claims in their names without a third party registering its interest first.

Aboriginal Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's recent decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. No assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the activities of the Issuer of its mineral properties. Such impact could be marked and, in certain circumstances, could delay or even prevent the exploration or mining activities of the Issuer.

Assurance of Title

The Issuer has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Issuer, there is no guarantee that title to the properties of the Issuer will not be challenged or impugned. The mineral property interests of the Issuer may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Possible Failure to Obtain Mining Licenses

Even if the Issuer does complete the required exploration activities on their respective mineral properties, they may not be able to obtain the necessary licenses or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors, which are beyond the control of the Issuer. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including gold or silver, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Issuer.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Issuer require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits that the Issuer require for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Issuer.

The legal framework governing this area is constantly developing, therefore the Issuer is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Issuer, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Issuer and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the activities of the Issuer.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company undertakes a number of procedures and implements a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Negative Cash Flow from Operating Activities

The Issuer has no earnings at this time and had negative cash flow from operating activities since inception. The Dory Property is in the early exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Dory Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Issuer's existing projects. There is no assurance that the Dory Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Issuer will be required to obtain additional financing to meet its future cash commitments.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

Directors and Officers

Jagdip Bal	Director, President and CEO
Jatinder Manhas	Director, CFO and Secretary
Clinton Sharples	Director
Richard Walker, Jr.	Director

The Company is dependent on a small number of key directors and officers. Loss of any one of those persons could have an adverse effect on the Company. The Company does not maintain "key-man" insurance with respect to any of its management.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of Egret Bioscience or Zen Labs or are associated with other companies that acquire interests in businesses. Such associations may give rise to conflicts of interest. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

Outlook

The Company is currently in the process of completing a National Instrument 43-101 Technical Report on the Dory Property. The Option Agreement on the Dory Property amounts to a change of business and is subject to approval by the Canadian Securities Exchange and the shareholders of the Company pursuant to Policy 8 Fundamental Changes and Changes of Business of the Exchange. The Company is also evaluating the laboratory and research operations of its subsidiaries to determine whether to restart operations after significant changes, permanently close or sell the subsidiaries. The Company is also evaluating a number of possible transactions. Management is uncertain whether any of these proposals will ultimately be completed.

Other Information

Additional information is available on SEDAR at www.sedar.com.

BY ORDER OF THE BOARD

"Jagdip Bal"	*"Jatinder Manhas"*
Jagdip Bal	Jatinder Manhas
President & CEO	CFO & Secretary

April 20, 2023