TRYP THERAPEUTICS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended November 30, 2020

This management discussion and analysis ("**MD&A**") of the operations and financial condition of the Company is dated as of January 27, 2021 and describes the operating and financial results of the Company for the three months ended November 30, 2020. This MD&A supplements, but does not form part of, the un-audited condensed interim financial statements of the Company and should be read in conjunction with the Company's un-audited condensed interim financial statements and related notes for the three months ended November 30, 2020. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to "Tryp" the "Company", "we", "us", "our" or "its". All these terms are used in respect of Tryp Therapeutics Inc.

This report contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "outlook", "prospects", "strategy", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking information contained in this MD&A and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The forward-looking information in this report represents our expectations as of the date of this MD&A. The Company does not have any policies to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. Forward-looking information in this MD&A includes, but is not limited to, information relating to: the timing, progress, and results of preclinical and clinical studies for our initial PFN™ program candidate TRP-8802, and our oral formulation of razoxane candidate TRP-1001, and any future drug candidates we may develop, including statements regarding the timing of initiation and completion of studies and related preparatory work, the period during which the results of the studies will become available, and our research and development programs; the potential of undesirable side effects or other properties relating to our drug candidates that could delay or prevent their regulatory approval, limit their

commercial potential, or result in significant negative consequences following any potential marketing approval; the potential for our identified research priorities to advance our drug candidates; the potential benefits of and our ability to establish collaborations or strategic relationships or obtain additional funding; the potential for substantial delays in our clinical studies or our failure to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities; our ability to obtain and maintain regulatory approval of our drug candidates, including TRP-8802, TRP-1001, and any other future drug candidates, and any related restrictions, limitations and/or warnings in the label of an approved product candidate; our intellectual property position, including the scope of protection, if any, we are able to establish and maintain for intellectual property rights covering TRP-8802, TRP-1001, and any additional drug candidates we may develop, and our ability not to infringe, misappropriate, or otherwise violate any third-party intellectual property rights; our ability and the potential to successfully manufacture our drug candidates for clinical studies and for commercial use, if approved; the commercial prospects of our drug candidates in light of the intellectual property rights of others; our ability to obtain funding for our operations, including funding necessary to complete further development of our drug candidates; our plans to research, develop, and commercialize our drug candidates; our ability to attract collaborators with development, regulatory, and commercialization expertise; the size and growth potential of the markets for our drug candidates; the rate and degree of market acceptance and clinical utility of TRP-8802, TRP-1001 and any future drug candidates we may develop, if approved; the pricing and reimbursement of TRP-8802, TRP-1001 and any future drug candidates we may develop, if approved; regulatory developments in the United States and other countries; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the success of competing therapies that are or may become available; our ability to retain the continued service of our key professionals and to identify, hire, and retain additional qualified professionals; the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing; and the impact of laws and regulations and potential changes to laws and regulations.

We have based our assumptions for basis of our forward-looking information largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond our control, are based on and include but are not limited to: (i) the Company's ability to obtain positive results of preclinical and clinical studies; (ii) the Company's ability to obtain regulatory approvals; (iii) general business and economic conditions; (iv) the Company's ability to successfully out-license or sell its current drug candidates and in-license and develop new drug candidates; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) the Company's ability to protect patents and proprietary rights.

Additional information about risks and uncertainties is contained in this MD&A and in the Company's prospectus dated, December 8, 2020 (the "**Prospectus**"), a copy of which is available under the Company's profile on SEDAR at www.sedar.com

Additionally, a more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Overview, Performance and Operations

The Company was incorporated under *the BC Business Corporations Act* on September 24, 2019 under the name "Artos Pharma Corp." (the "Company"). On June 30, 2020, the Company changed its name to "Tryp Therapeutics Inc".

Tryp is a pharmaceutical company focused on developing compounds with known activity and/or safety profiles for the treatment of rare or orphan diseases and other diseases with high unmet medical needs. The Company's lead development program, which is referred to as the psilocybin-for-neuropsychiatry, or PFN™, program, is designed to treat neuropsychiatric disorders through the dosing of formulations of synthetic psilocybin. The initial indication for our PFN™ program is fibromyalgia. The Company is also evaluating additional indications for our PFN™ program, including hyperphagia in Prader-Willi Syndrome (PWS) and other neuropsychiatric-based chronic pain conditions and eating disorders.

In addition to our PFN™ program, Tryp intends to pursue non-psychedelic drug candidates with known activity and/or safety profiles that may have utility in the treatment of rare or orphan diseases or other diseases with high unmet medical needs. As part of that program, Tryp's business objectives include the development of a proprietary formulation of razoxane for the treatment of soft tissue sarcomas. The Company's continues to evaluate potential additional indications for its existing programs, as well as other drug candidates that meet Tryp's criteria for development. See the Company's Prospectus under heading *"General Development and Business of the Company*" as filed on www.sedar.com for further information.

On December 17, 2020, the Company successfully closed its initial public offering, pursuant to the Company's Prospectus and commenced trading on the Canadian Stock Exchange ("**CSE**") on December 18, 2020 under the symbol "**TRYP**".

The Company's principal address, records office and registered address are located at 335 – 1632 Dickson Avenue Kelowna, BC V1Y 7T2.

In addition to the below summary please refer to the Company's Prospectus as filed on www.sedar.com under the Company's profile.

During the recent quarter ended November 30, 2020 and as at the date of this report herein, the Company reports the following:

Corporate

Initial Public Offering

On December 8, 2020, the Company filed a final prospectus (the "**Prospectus**") in British Columbia, Alberta and Ontario for an initial public offering on a best effort basis for 17,400,000 units (the "**Units**") at a price of $0.25 per Unit (the "Offering Price") for gross proceeds of $4,350,000 (the "**Offering**") pursuant to the terms of an agency agreement (the "**Agency Agreement**") dated December 8, 2020, between Canaccord Genuity Corp. (the "**Agent**") and the Company. Each Unit consisting of one common share of the Company and one-half of one common share purchase warrant of the Company with an exercise price of $0.50 for a period of 12 months following the Closing Date.

On December 17, 2020 the Company completed the Offering and issued an aggregate of 20,010,000 Units which included 2,610,000 Units following the exercise in full by the Agent of its over-allotment option, at a price of $0.25 per Unit for aggregate gross proceeds of $5,002,500.

Trading commenced in the shares of Tryp on the CSE on December 18, 2020.

Directors, Officers and Advisors

On January 14, 2020 Tryp appointed Gregory M. McKee to the Company's board of directors. Mr. McKee brings more than 20 years of biotechnology, life sciences management and leadership and venture investment experience to the company. Before joining Tryp, he founded Torrent Ventures, an early stage digital health and medical technology venture fund, and served as chief executive officer of CONNECT, the largest Southern California start-up accelerator creating and scaling innovative life sciences and technology companies. Prior to CONNECT he was chairman, president and chief executive officer publicly traded Nventa Biopharmacueticals which successfully merged with Akela Pharma. Additionally, he has held senior management roles at Genzyme Corporation, which was acquired by Sanofi for $22 billion. Mr. McKee has lived and worked in Tokyo, Japan for seven years managing a $550M investment portfolio at the Mizuho Group and as an investment banker with UBS. He was also senior advisor to the Former Minister of Foreign Affairs of Japan. Additionally, Mr. McKee lived and worked in Singapore for 2 years managing Genzyme's business units in South East Asia and mainland China.

Mr. McKee earned a B.A. in Economics from the University of Washington, a M.A. in International Studies from The Joseph H. Lauder Institute and an M.B.A from the Wharton School, at the University of Pennsylvania. He has been a member of Young President's Organization (YPO) since 2006.

On January 7, 2021 Tryp appointed Dr. William K. Schmidt, a noted authority in the development of pain drugs, as a Scientific Advisory Board member. Dr. Schmidt, will aid Tryp in the development of its product candidate TRP-8802 for fibromyalgia and other chronic pain conditions.

Dr. William K. Schmidt serves as an expert on pain medicine pharmaceutical development with pharmaceutical and biotech companies throughout North America, Europe, Asia, Latin America, and Australia. He currently sits on the Scientific or Medical Advisory Boards of 5 biotech companies. He is the Parliamentarian and a Past-President of the Eastern Pain Association. Dr. Schmidt has received many awards throughout his career including the John J. Bonica award for the development of new analgesics and for his sustained contributions to the educational efforts of the Eastern Pain Association in 2014. He is the co-editor of "Pain: Current Understanding, Emerging, Therapies, and Novel Approaches to Drug Discovery" (Marcel Dekker, 2003). He joined DuPont Pharmaceuticals (later the DuPont Merck Pharmaceutical Company) where he helped to develop nalbuphine (Nubain®), naltrexone (Trexan®, ReVia®) and the oxycodone-ibuprofen formulation used in Combunox™. He also led the clinical teams in the development of Entereg® (alvimopan) and Acelex® (polmacoxib). Dr. Schmidt continues to chair the annual Arrowhead Pain Summit (2010-2021) and the Pharmaceutical Roundtable / Innovations in Pain Research for the Eastern Pain Association (2003-2021).

Dr. Schmidt received his Ph.D. in Pharmacology from the University of California, San Francisco. Following his postdoctoral fellowship at Boston University School of Medicine,

On December 22, 2020 Tryp appointed Dr. Peter Guzzo as its Vice President of Drug Development. Dr. Guzzo has devoted his entire 25-year professional career to innovative therapeutics for poorly treated diseases. He has been involved in drug discovery, clinical research, and executive level roles. He has led cross-functional teams that delivered eleven innovative drugs into clinical development. His experience collaborating with pharma, biotech, academic institutions and contract research organizations will help us execute and push forward our drug development pipeline. Dr. Guzzo has broad knowledge in several therapeutic indications including central nervous system diseases, metabolic disorders and oncology, intellectual property creation, and building entrepreneurial teams. He is an inventor on 43 patents, co-authored 47 scientific publications, and presented 28 invited lectures.

Dr. Guzzo received his PhD from University of Notre Dame and conducted postdoctoral studies at Rensselaer Polytechnic Institute.

For additional information on Tryps' Directors and Officers see the Company's Prospectus as filed on www.sedar.com under the Company's profile.

Results of Operations

Given the short history of the Company, there are no comparatives to the quarter ended November 30, 2020 for the prior period ended November 30, 2019.

Financial Results for the three months ended November 30, 2020

The Company had no operating revenues during the three months ended November 30, 2020 and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur losses.

For the three months ended November 30, 2020, the Company reported a $523,340 net and comprehensive loss or $0.01 basic and diluted loss per share. The current period loss was primarily attributed to general and administration costs as described hereinbelow of $253,800, and share-based payments of $162,403 in connection the grant of stock options.

The summary of general and administrative expenditures included:

	Three Months Ended November 30 2020
Administrative and General Expenses	
Professional fees	$ **66,558**
Consulting	**114,310**
Website, advertising, shareholder communication	**51,986**
Office and administration fees	**4,605**
Regulatory fees	**16,341**
	$ **253,800**

Professional fees include legal fees in connection with the Company's going public transaction general legal counsel.

Consulting fees relate to services provided by consultants, including management, of the development of the Company's business plan, business advisory services provided to management to assist in the preparation of its going public transaction and related documentation and filing requirements.

Website, advertising and shareholder communication expenses relate to ongoing website development, social media and news release dissemination.

Regulatory fees relate to listing and exchange fees in connection with the going public transaction and listing on the CSE.

In addition to administration and general expenses incurred as described above the Company incurred the following:

Marketing and corporate development *expenses* of $40,350 relating to initial media advisory and marketing campaigns.

Research and development expenses which included consulting fees and analytical support in relation to the development of the Company's business plans for its PFN™ program.

Summary of Quarterly Results

Since incorporation, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary of the quarterly results from the date of incorporation on September 24, 2019 to August 31, 2020.

	For the Quarter Ended
	November 30 2020
Revenue	**$-**
Net loss	**($523,340)**
Basic and diluted loss per share	**($0.01)**
Weighted average shares	**39,091,722**

Liquidity and Capital Resources and Outlook

	November 30 2020	**August 31 2020**
Financial position:		
Cash	**$682,278**	$1,019,100
Working capital	**$441,431**	$855,092
Total Assets	**$2,008,135**	$2,035,045
Shareholders' equity	**$1,616,399**	$1,842,337

As at November 30, 2020, the Company's working capital balance was $441,431 (August 31, 2020 - $855,092) which included prepaid expenditures of $135,000 for marketing and corporate development.

The intangible assets of $973,052 (August 31, 2020 - $960,725) represents the capital investment of $Nil during the period end November 30, 2020 (August 31, 2020 - $956,520) and further expenditures $12,327 (August 31, 2020 - $4,205) for patent applications filing and expenses.

As described hereinabove, on December 17, 2020 the Company completed the Offering for gross proceeds of $5,002,500. Prior equity sales from incorporation on September 24, 2019 to August 31, 2020 included an aggregate of $1,068,794.

Additionally, on January 21, 2021 the Company issued 135,000 common shares pursuant to the exercise of warrants at a price of $0.50 per share for proceeds of $67,000.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund future overhead working capital for the next 12 months. The Company will require additional funding to complete significant research and development objectives as outlined in the Company's Prospectus under heading "*Business Objectives and Milestones"* as filed on www.sedar under the Company's profile.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations, development and ultimately achieve profitable operations.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downtown. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Key Management and Personnel Compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the period November 30, 2020, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	November 30 2020
Key management personnel compensation comprised:	
Consulting fees:	**$40,810**
Share-based payments	**10,272**
	$51,082

Consulting fees of $12,500 were paid or accrued to a company controlled by James Kuo the Company's CEO;

Consulting fees of $12,500 were paid or accrued to a company controlled by James Gilligan the Company's President and CSO; and

Consulting fees of $15,810 were paid or accrued to a company controlled by Terese Gieselman, the Company's CFO and Corporate Secretary.

Share-based payments amount included the fair value of options granted and vested to James Gilligan.

As at November 30, 2020, included in trade and other payables are amounts due to officers and directors for fees and expenses of $57,801 (August 31, 2020 - $41,113).

Amounts due to related parties included in trade and other payables are unsecured, non-interest bearing and are without fixed terms of repayment.

Related Party Transactions

Shareholder loans

As at November 30, 2020 cash advances to the Company in the amount of $Nil (August 31, 2020 - $4,514) was due and payable to a director and shareholder of the Company. This amount is due on demand, unsecured, and without interest. As at November 30, 2020 the amount payable had been paid in full.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in loss/income in the year of the change, if the change affects that year only, or in the year of the change and future years,

if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

***Critical accounting estimates*:**

Recoverability of the carrying value of intangible assets

Recoverability of the carrying value of intangible assets requires management to determine whether future economic benefits from sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage that permits a reasonable assessment of the viability of the asset. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of research results, as well as the Company's financial ability to continue sales activities and operations.

The measurement of deferred income tax assets and liabilities

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Useful lives of intangible assets

Amortization is recorded on the straight-line basis based upon management's estimate of the useful life and residual value. The estimates are reviewed at least annually and are updated if expectations change as a result of the technical obsolescence or legal and other limits to use. A change in the useful life or residual value will impact the reported carrying value of the intangible assets resulting in a change in related amortization expense. As at November 30, 2020, the Company has not amortized the intangible assets as amortization begins when the intangible assets are available for use.

Fair value of consideration for intangible assets acquired

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration in the acquisition of intangible assets. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services for share-based payments made to those other than employees or others providing similar services.

***Critical accounting judgments*:**

Going concern

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in note 2 of the Company's audited financial statements.

Treatment of development costs

Costs to develop products are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the product is technically and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers

these factors in aggregate and applies significant judgment to determine whether the product is feasible. The Company has not capitalized any development costs as at November 30, 2020.

Treatment of deferred financing costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Management applies significant judgment to determine whether the completion of the transaction is considered likely.

Treatment of acquired intangible assets

Consideration paid in the acquisition of intangible assets is capitalized to the extent that the definition of an intangible asset and the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the intangible asset be identifiable, the Company must have control over it, and it must provide future economic benefits. Management considers these factors in aggregate and applies significant judgment to determine whether the intangible asset should be recognized in the statement of financial position.

At each reporting date, the Company assesses if the intangible assets have indicators of impairment. In determining whether the intangible assets are impaired, the Company assesses certain criteria, including observable decreases in value, significant changes with adverse effect on the entity, evidence of technological obsolescence and future plans.

Future Accounting Pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company is currently assessing the impact of the standards on the financial statements.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 *Leases*. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 16. The Company has no leases as at November 30, 2020.

Financial Instruments

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to

support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of November 30, 2020, the Company had working capital of $441,443 to cover short term obligations.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as moderate.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at November 30, 2020, the Company did not have any financial instruments subject to interest rate risk.

Fair value
Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

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

As at November 30, 2020, cash is measured as Level 1 financial instruments.

Capital Management

The Company considers its share capital as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended November 30, 2020.

Outstanding Share Data

The Company's authorized share capital consists of:

- Unlimited Common Shares without par value.
- Unlimited Preferred Shares without par value.

As at the date of this report the Company had 60,302,222 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. Additionally, the Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise price	Expiry Date
Stock Options	1,600,000	$0.15	29-Sep-25
Stock Options	1,500,000	$0.15	2-Nov-25
Stock Options	3,769,684	$0.15	2-Nov-30
Stock Options	400,000	$0.75	22-Dec-30
Stock Options	200,000	$0.75	14-Jan-31
Share Purchase Warrants	9,870 ,000	$0.50	17-Dec-21
Compensation Options	1,443,000	$0.25	17-Dec-21
Agent Warrants	500,250	$0.50	0-Jan-00

Subsequent to November 30, 2020 and as at the date of this report the Company issued the following:

Stock Options
On December 22, 2020 the Company granted 400,000 stock options at an exercise price of $0.75 for a period of 10 years to directors of the Company. The options vest 50% on date of grant and the remaining balance over a period of 12 months.

On January 13, 2021 the Company granted 200,000 stock options at an exercise price of $0.75 for a period of 10 years to a director of the Company. The options vest 50% on date of grant and the remaining balance over a period of 12 months

Warrants
On January 21, 2021 the Company issued 135,000 common shares pursuant to the exercise of warrants at a price of $0.50 per share for proceeds of $67,000.

Initial Public Offering
As described in hereinabove, in connection with the completion of the Offering the Company issued an aggregate 20,010,000 Units at a price of $0.25 per Unit, 10,005,000 Warrants, 1,443,000 Agent's Compensation Options and 500,250 Agent's Warrants>

Escrow
As at the date of this report 18,263,160 shares of the total outstanding shares are held in escrow and will be released based on the Company's escrow agreement.

17-Jun-21	1/6 of the Escrowed Securities
17-Dec-21	1/5 of the Escrowed Securities
17-Jun-22	1/4 of the Escrowed Securities
17-Dec-22	1/3 of the Escrowed Securities
17-Jun-23	1/2 of the Escrowed Securities
17-Dec-23	The remaining Escrowed Securities

In addition to the escrow requirements, directors, officers of the Company that held Common Shares entered into lock-up agreements with the Agent for a period of 12 months expiring on December 17, 2021.

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: government or regulatory approvals; permits and government regulation; the Company's limited operating history; laws and regulation; uninsured and underinsured risks; public health crises such as the COVID-19 pandemic; the global economy; the environment; social and environmental activism; dependence on management and key personnel; claims and legal proceedings; conflicts of interest; negative cash flow from operating activities; going concern risk; uncertainty of use of available funds; the Company's status as a reporting issuer; risks associated with acquisitions; force majeure; infrastructure; intellectual property risks; the possible lack of established market for the Common Shares; the speculative nature of an investment in the Company; price of the Common Shares may not represent the Company's performance or intrinsic fair value; securities or industry analysts; price volatility of publicly traded securities; dilution; dividends; and conflicts of interest.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or positive cash flow. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and raise additional capital. These matters indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company's accompanying financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The Common Shares involve a certain degree of risk. Any person currently holding or considering the purchase of Common Shares or any other securities of the Company that may be offered or that are issued and outstanding from time to time, should be aware of these and other factors set forth in the Company's prospectus dated December 8, 2020 and should consult with his or her legal, tax and financial advisors prior to making an investment in the Common Shares or any other securities of the Company that may be offered or that are issued and outstanding from time to time. The Common Shares and any other securities of the Company that may be offered or that are issued and outstanding from time to time should only be purchased by persons who can afford to lose all of their investment.

A more complete discussion of the risks and uncertainties facing the Company are set out under "*Risk Factors*" and the other information noted in the Company's Prospectus dated December 8, 2020 and the Company's continuous disclosure filings which are available under the Company's profile on SEDAR at www.sedar.com.

Other Requirements

Additional disclosure of the Company's material change reports, news release and other information can be obtained under the Company's profile on SEDAR at www.sedar.com.