Goat Industries Ltd. (formerly Billy Goat Brands Ltd.)

Management Discussion and Analysis

For the nine months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

The following management's discussion and analysis ("MD&A") for Goat Industries Ltd. was prepared by management based on information available as at November 29, 2022. This MD&A should be reviewed in conjunction with the condensed interim consolidated financial statements (the "Financial Statements") and notes thereto, for the period ended September 30, 2022 prepared in accordance with International Financial Reporting Standards. The Company's consolidated financial statements are filed on SEDAR and available for review at www.sedar.com.

As used in this MD&A, the terms "we", "us", "our", "Goat" and the "Company" means Goat Industries Ltd.

The Company's presentation currency is the Canadian Dollar. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars and any references to common shares are to common shares in the capital of Goat Industries ltd. unless the context clearly states otherwise.

FORWARD-LOOKING INFORMATION

Certain information in this MD&A and the documents incorporated by reference contain forward-looking information, which includes forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits we will obtain from them. This MD&A contains forward-looking information and statements, which may include, but are not limited to: statements with respect to the financial and operating performance of the Company and its subsidiaries; investment objectives and strategies; business goals and strategies; forecast operating and financial results; planned capital expenditures; competitive advantages; business prospects and opportunities; proposed transactions and subsequent events; costs and timing of developmental new projects; our management's assessment of future plans and operations; our anticipated liquidity and various matters that may impact such liquidity; and requirements for additional capital.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgement regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this MD&A. These assumptions, which includes management's current expectations, estimates and assumptions about certain projects and the markets we operate in, the global economic environment, interest rates; our ability to generate sufficient cash flow from operations to meet our current and future obligations and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities; the impact of increasing competition; our ability to obtain qualified staff; currency, exchange and interest rates. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking information and statements, including, but not limited to: the failure of the Company to execute our business plans; general economic conditions as they affect us; risks associated with technology and its application to our business; changes in the applicable regulatory framework, including changes to tax and other laws or regulations, or changes associated with compliance; our ability to control our operating costs, general administrative and other expenses; other factors beyond our control; insufficient investor interest in our securities which may impact on our ability to raise additional financing as required; and those factors described in the section titled "Risk Factors" in this MD&A.

This forward-looking information is based on the estimates and opinions of our management at the time they are made. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Readers of this MD&A are cautioned not to rely on such forward-looking statements. The forward-looking information and statements contained in this MD&A are made as of November 29, 2022 and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law or applicable regulation.

BACKGROUND AND CORE BUSINESS

Goat Industries Ltd. (formerly. Billy Goat Brands Ltd.) (the "Company" or "Goat") was formed on September 22, 2020 under the Business Corporations Act in Province of British Columbia, Canada. The Company is a business focused on investments and acquisition of assets within the ocean economy, concentrating in the functional foods, plant-based proteins, food technology, fermented foods and cultured and cell agriculture spaces. On September 12, 2022, the Company changed its name from Billy Goat Brands Ltd. To Goat Industries Ltd.

The Company's head and registered office is 2200 - 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company's common shares are listed on the OTCQB Venture Market under the trading symbol BGTTF, on the Canadian Securities Exchange under the trading symbol GOAT, and on the Frankfurt Stock Exchange under the symbol 26B.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

MANAGEMENT TEAM UPDATES

On April 12, 2021, the Company appointed Lindsay Hamelin as its Director.

On April 12, 2021, the Company appointed Natasha Raey as its Director.

On May 13, 2022, the Company appointed Lawrence Hay to its Director. Further, former Chief Operating Officer and founding director of the Company, Kris Dahl, has stepped down and resigned from the Board of Director effective on the same date.

On June 8, 2022, the Company appointed Mr. Shriram Bangalore as Chief Financial Officer. Further, former Chief Financial Officer and founding director of the Company, Kerry Biggs, has stepped down and also resigned from the Board effective immediately.

On June 16, 2022, the Company appointed Alex Benger as a Director of the Company and also appointed Lawrence Hay as Corporate Secretary, replacing Jan Urata.

On June 30, 2022, the Company appointed Lawrence Hay as a Chief Executive Officer, replacing Tony Harris, former Chief Executive Officer and Director, effective immediately.

OPERATION HIGHLIGHTS

The Company is an investment issuer focused on investing in high-potential companies operating in the ocean economy. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, (iv) fermented foods, and (v) cultured and cell agriculture. The Company plans to generate returns on its investments, including through mergers or acquisitions, go public transactions or other liquidity events of its investee companies or projects.

The Company operates with environmental, social and governance ("ESG") values and targets investments with organizations that also operate with the same ESG standards. The Company operates with a decentralized executive team, which has enabled the founders of the organization to assemble a formidably talented and experienced global management team even with the challenges of the COVID-19 pandemic.

On April 21, 2022, the Company entered into a one-year commitment to SeaLegacy ("SeaLegacy") through The Good Ocean ("Good Ocean" or the "Program"). SeaLegacy is an organization that uses a variety of collaborations, experts and the latest digital and social technologies to aid in the building of a healthy future for oceans across the world. The Good Ocean is a community of businesses that supports SeaLegacy's mission and aligns with its values to create a better planet.

On August 16, 2022, the Company completed the acquisition of Kojo Pet Performance Inc. ("Kojo") in consideration of 25,000,000 common shares of the Company with a fair value of $920,000 to the existing shareholders of Kojo (collectively, the "Vendors"). Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings.

Furthermore, the Vendors are eligible to earn up to an additional 30,000,000 Consideration Shares upon the realization of the following performance milestones by Kojo within 36 months from the date of closing:

- 4,000,000 Consideration Shares upon Kojo entering into a letter of intent with a pet food distributor;
- 7,000,000 Consideration Shares upon Kojo signing a third retail store for North American retail distribution;
- 3,000,000 Consideration Shares upon Kojo generating $250,000 in annual revenue;
- 6,000,000 Consideration Shares upon Kojo generating $500,000 in annual revenue; and
- 10,000,000 Consideration Shares upon Kojo generating $1,000,000 in annual revenue

On October 27, 2022, the Company completed its acquisition (the "Transaction") of 1000288601 Ontario Inc. ("Ontario Co"). In consideration for the transaction, the Company has issued 45,000,000 common shares at a deemed price of $0.025 per share (the "Consideration Shares") to the existing shareholders of Ontario Co (the "Shareholders"). With the acquisition, GOAT now controls a license for use of lithium solvent extraction technology (the "Technology") in Canada from Australia-based Ekosolve Ltd. ("Ekosolve"). The Technology is the culmination of four years of research and development by the faculty at the University of Melbourne's Chemical Engineering Department. The Technology is positioned as a more costeffective extraction technology than fractional crystallization, membrane filtering, MOF's, adsorption, reverse osmosis, and ion exchange. GOAT intends on leveraging the license for the Technology to pursue commercial relationships with prospectors, explorers and producers in the lithium brine sector. The Technology is expected to efficiently manage the processing of lithium brines to produce lithium chloride or lithium carbonate with a grade higher than 99.5% and a recovery of more than 95%.

OPERATION HIGHLIGHTS (continued)

On November 21, 2022, the company entered into an agreement to acquire claim block (the "Claim Block") in the vicinity of American Eagle Gold Corp.'s ("American Eagle Gold") (TSXV: AE) copper mineralized NAK discovery (the "NAK Copper Discovery"), located approximately 85 kilometres from Smithers, British Columbia. Under the agreement, the Company acquired its 100% interest in the Claim Block by issuing 37,500,000 common shares ("Consideration Shares"), at a fair value of $420,000 on November 25, 2022, being the closing price of the Company's shares on the Canadian Securities Exchange (the "CSE") on the Effective Date.

The Consideration Shares are subject to a "hold" period of four months and one day for their date of issuance. The acquisition of the Claim Block neither constitutes a fundamental change, nor a change of business for the Company, nor is it expected to result in a change of control of the Company within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. No finders' fees or commissions are payable in connection with the acquisition of the Claim Block.

KEY INVESTMENT PORTFOLIO DESCRIPTION

As at September 30, 2022, the Company was actively pursuing asset purchases and other investment opportunities.

The Company currently holds the following flagship assets and investments:

- 100% ownership of FunGuys Beverage Inc. a British Columbia-based manufacturer and distributer of organic Chaga and Lion's Main infused cold brew coffee under the KOLD™ brand, with a planned North American launch.
- A 35.1% interest (4,749,425 common shares) of Sophie's Kitchen, Inc ("Sophie's Kitchen") at September 30, 2022. Sophie's Kitchen is a USA-based plant-protein packaged goods manufacturer with an innovative line of frozen and shelf-stable plant-based seafood products. During the period ended September 30, 2022, the principal and accrued interest on the credit facility automatically converted into 3,217,674 common shares of Sophie's Kitchen.
- The Company also holds warrants in Sophie's Kitchen entitling the Company to acquire additional common shares of Sophie's Kitchen with a value of USD$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie's Kitchen immediately prior to a public listing of Sophie's Kitchen. These warrants can be converted to Sophie's Kitchen common equity at any time prior to the warrant maturity date of March 15, 2031.
- A 12.4% equity stake in The Vegetarian Butcher, a small footprint plant-based retail store with a multi-location 4-year growth plan. The Vegetarian Butcher currently operates a retail store in Kelowna.
- 72,918 common shares of Evanesce Packaging Solutions Inc ("Evanesce") at September 30, 2022. During the period ended September 30, 2022, the Company acquired of 31,251 common shares in Evanesce through the exercise of 20,834 warrants. Evanesce is accelerating the deployment of green packaging for the benefit of the ocean economy, which protects the oceans from plastic toxins via biodegradable disposable food containers.
- • 100% ownership of Kojo Performance Inc. Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings.

FunGuys Beverage Inc.

During the year ended December 31, 2021, the Company entered into a share purchase agreement with FunGuys Beverage Inc. ("FunGuys" or "FG"). The Company acquired all of the issued and outstanding common shares of FunGuys for 21,995,600 common shares of the Company and issued 10,997,800 warrants pursuant to the transaction. FunGuys' principal business is the development, manufacturing and distribution of cold-brew coffee drinks infused with functional mushrooms.

During the period ended September 30, 2022 and as of the date of this report, FunGuys has completed the following:

- On February 28, 2021, FG executed an onboarding agreement with Loop with respect to FunGuys' membership in the Loop Platform (the "Onboarding Agreement"), a circular shopping platform that sells grocery, household and personal care products using reusable and recyclable canisters. Pursuant to the Onboarding Agreement FunGuys paid Loop a one-time fee of US$25,000 and is subject to an annual membership fee of US$5,000. Loop will provide FunGuys with advisory services related to reusable consumer packaging, quality assurance, marketing and communications.
- FG hired Strother Simpson to a three-year employment contract to lead its coffee research and development ("R&D") and manufacturing programs.
- FG continued the R&D of its Ready-To-Drink SKU with proprietary manufacturing methodologies and botulism tests underway for FDA approval.
- FG accelerated its KOLD brand go-to-market strategy development, including appointing six individuals into senior management roles
- Hired Partners & Hawes Agency to prepare the KOLD brand for market.
- Established market ready brand books for all mediums.

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

FunGuys Beverage Inc. (continued)

- Sourced various manufacturers and products for the go-to-market plan.
- Develop execution plan to participate in TerraCycle's LOOP Platform.
- Entered into an agreement to secure a manufacturing and distribution fulfillment facility in the Dallas-Fort Worth area of Taxes for its KOLD line of functional beverages. FG's KOLD line of beverages is entering the United States market with a e-commerce store.
- In March of 2022, FG made arrangement for Drip Coffee Social to distribute KOLD cold-brew coffee beverages
- During the period ended September 30, 2022, Funguys and KOLD has:
  a) Ordered all raw material for the production of 8000 concentrates and 4000 RTD. .
  b) Ordered 220,000 caps to support the stock of bottles with delivery expected to be in May 2022.
  c) Negotiated a co-packing agreement with EPIC bottling for more than 50,000 unit runs.
  d) Sent over the samples for LOOP phase-two testing.
  e) Set up vendor with GIANT and awaiting commercial negotiations pending completion of phase-two.
  f) Secured a distribution agreement with DRIP to set up distribution in Canada.
  g) Creative assets for Website and social media were produced and now in final completion phase.
  h) Website wireframe and design currently in under development and expected to be live in June 2022.
  i) Secured supplier for shipper box and currently finalizing final negotiations.

On May 3, 2022, FunGuys received its first purchase order on a pre-order basis in the amount of CA$50,000 (the "PO") from Drip Coffee Social Ltd. ("Drip") for its KOLD line of organic, mushroom infused, cold-brew coffee beverages.

On September 9, 2022, FunGuys successfully achieved Phase II certification of TerraCycle's LOOP ("LOOP") testing protocols. This operational milestone further demonstrates FunGuys' market position as a socially responsible distributor of organic mushroom-infused cold brew coffee beverages underpinned by proprietary formulation stack.

Vegetarian Butcher

On February 10, 2021, the Company acquired 1,842,105 common shares of The Vegetarian Butcher Inc. ("Vegetarian" or "VB"), for a 12.4% ownership of Vegetarian, at $0.19 per share for a total of $350,000.

Vegetarian aims to provide meat alternatives not only for vegetarians and vegans but for those health-conscious consumers. Vegetarian currently has one bricks and mortar location in Kelowna, British Columbia and is negotiating leases for additional bricks and mortar stores additional cities in British Columbia, including Langley, White Rock and North Vancouver. Vegetarian products fall into two categories: (a) house-made deli items; and (b) branded third-party and white-label consumer packaged goods.

Following the establishment of a retail footprint in British Columbia, Vegetarian plans to expands across Canada, starting with stores in Ontario, Canada. In addition, in response to COVID-19, Vegetarian has implemented a comprehensive COVID-19 safety plan and has started to focus on building its online sales and delivery platform.

Sophie's Kitchen

Sophie's Kitchen is a plant-protein packaged goods manufacturer with an innovative line of frozen and shelf-stable seafood products. Headquartered in Las Vegas, Nevada, USA, Sophie's Kitchen offers a large selection of frozen and shelf-stable plant-based alternative food products for vegans and non-vegans alike. Sophie's Kitchen's products are always soy-free, gluten-free, non-GMO, and plant-based.

On February 8, 2021, the Company entered into a loan agreement ("Initial Loan") where the Company agreed to loan US$500,000 at the rate of 6% interest per annum with a maturity date of June 30, 2022 to Sophie's Kitchen. The Initial Loan was used for general working capital purposes in connection with the development and expansion of the existing operations of Sophie's Kitchen.

On March 15, 2021, the Company entered into a credit facility agreement with Sophie's Kitchen to establish a credit facility in the principal amount of US$3,000,000 (the "SF Credit Facility") at the rate of 6% interest per annum with a maturity date 12 months after closing, or March 15, 2022 ("Maturity Date"). The SF Credit Facility permits short term loans for growth, expansion and other general working capital purposes for Sophie's Kitchen. The maximum monthly draw from the SF Credit Facility is US$500,000.

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

Sophie's Kitchen (continued)

The Company received share purchase warrants entitling the Company to acquire additional common shares of Sophie's Kitchen with a value of US$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie's Kitchen immediately prior to a public listing of Sophie's Kitchen. These warrants can be converted to Sophie's Kitchen common equity at any time prior to the warrant maturity date of March 15, 2031. In connection to the warrants, the Company originally recognized the value of the warrants for $1,250,000. On December 31, 2021, the Company revalued the warrants to $1,095,000. As at September 30, 2022, the Company revalued the warrants to be $1,185,106 and recognized a loss on change of fair value of $70,984 (2021- $Nil).

The Company also had a share subscription option within the SF Credit Facility at a predetermined valuation, to acquire additional common shares of Sophie's Kitchen with a value of US$2,400,000, less the accrued interest and an in-kind investment in the amount of US$218,500. Where the US$218,500 represented an outstanding liability of Sophie's Kitchen that would be settled through the issuance of the Company's common shares. This US$2,400,000 subscription option expired on March 31, 2022, the maturity date of the SF Credit Facility.

Sophie's Kitchen had the option to cause the Company to acquire additional Sophie's Kitchen shares valued at US$2,000,000, less accrued interest ("Sophie's Kitchen Option"). The consideration paid by the Company for the Sophie's Kitchen Option was in the form of common shares of the Company based on a price of $0.25 per share. In connection with the Sophie's Kitchen Option, the Company originally recognized a derivative liability for $976,000. As at September 30, 2022, the derivative liability was valued at $nil (2021 - $74,000) as the option expired unexercised on March 15, 2022.

On July 7, 2021, the Company issued 1,092,500 Common Shares valued at $0.25 per Common Share to acquire 184,415 common shares of Sophie's Kitchen valued at US$218,500 (US$1.1848 per share).

On July 7, 2021, the Company issued 1,616,804 Common Shares valued at $0.25 per Common Share and made cash payments of US$970,082 to acquire an aggregate of 1,347,336 common shares of Sophie's Kitchen valued at US$1,616,803 (US$1.20 per share). Both of these transactions, the 184,415 common shares and 1,347,336 common shares of Sophie's Kitchen provided Goat an approximate incremental 14.9% ownership interest of the issued and outstanding share capital of Sophie's Kitchen.

On November 17, 2021, Sophie's Kitchen partnered with Southwind Foods, LLC ("Southwind") to offer its plant-based seafood, fish and other protein options alongside the products of Southwind, the multigenerational seafood distributor. Through the arrangement, Sophie's Kitchen achieves a flagship master brokerage sales agreement and equity partnership and will benefit from Southwind's dedicated national sales force and tens of thousands of distribution points for its products across food service locations (institutions and restaurants), retail stores and grocery chains. Southwind will utilize its national sales team and vast distribution capabilities to grow sales of Sophie's Kitchen plant-based product portfolio.

On March 15, 2022, total drawdowns of $3,994,756 were made as per the SF Credit Facility, which includes interest accrual of $153,856. On March 15, 2022, the principal and accrued interest on the credit facility were automatically converted into 3,217,674 common shares of Sophie's Kitchen. As at September 30, 2022, the fair value of Sophie's Kitchen investment in common shares is $5,460,789 (December 31, 2021 - $2,022,866). The Company recognized a fair value loss of $466,727 (2021 - $(1,857,908)) during the nine months ended September 30, 2022.

During the period ended September 30, 2022 and as of the date of this report, Sophies has collaborated with the Company's management to execute the following:

- Supported Sophie's Kitchen with their equity partnership and master broker agreement with Southwind Foods, LLC.

On April 28, 2022, Sophie's Kitchen Inc. was highlighted in an interview (the "Article") on FoodNavigatorUSA.com entitled, "Sophie's Kitchen bolsters position in plant-based seafood category: 'There's going to be a big shift for us this year'". Its new products are expected to help lead the Portfolio Company to new heights with the support of its significant distributor relationship with Southwind Foods, LLC ("Southwind").

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

Evanesce Packaging Solutions Inc.

On August 13, 2021, the Company subscribed for 41,667 units at $3.60 per unit of Evanesce Packaging Solutions Inc ("Evanesce"). Each unit consists of one common share of Evanesce and one-half common share purchase warrant. Each whole warrant entitles the Company to purchase one additional common share for a period of two years at a price of $3.90 if exercised in the first twelve months following issuance or $4.80 if exercised after twelve months following issuance. As at September 30, 2022, the Company acquired of 31,251 common shares in Evanesce through the exercise of 20,834 warrants at an exercise price of $3.90 for cash consideration of $121,879. In connection with the early exercise, the Company received an additional 10,417 incentive warrants in Evanesce.

Evanesce was founded to develop a sustainable alternative to traditional plastic packaging. Using a patented technology that considers strength, insulation and nesting capabilities, Evanesce's products are being designed to be functional yet environmentally friendly by being 100% compostable and organic. Evanesce's state-of-the-art technology, using molded starch products, takes approximately 90 days to decompose, which provides an alternative to single-use plastic products that are doing harm to our oceans.

In 2021, Evanesce opened two manufacturing facilities in Nevada and South Carolina to produce millions of compostable green packaging solutions per day, such as Polylactic Acid ("PLA") straws. Evanesce's first order of 10 million compostable straws was shipped at the end of 2021 from its South Carolina facility, with another 20 million straws scheduled for shipment in the first quarter of 2022. The Portfolio Company's patented molded starch technology is scheduled to become fully operational later in 2022, upon the arrival of some specialized equipment.

On April 21, 2022, Evanesce created a free webinar featuring Doug Horne, Founder and Chief Executive Officer ("CEO") of Evanesce, to explain how it is focused on revolutionizing the sustainable packaging industry. The webinar features Mr. Horne addressing the many environmental setbacks from the production and use of plastics, specifically for consumer packaged goods, and suggests options for more sustainable solutions that Evanesce plans to offer.

Kojo Pet Performance Inc.

On August 16, 2022, the Company completed the acquisition of Kojo Pet Performance Inc. ("Kojo") in consideration of 25,000,000 common shares of the Company issued at a fair value share price of $0.027 per share to the existing shareholders of Kojo. Furthermore, the Vendors are eligible to earn up to an additional 30,000,000 Consideration Shares upon the realization of the following performance milestones by Kojo within 36 months from the date of closing. Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings. Kojo's cultured meat provides a sustainably sourced protein that gives pet the maximal nutrition with minimal environmental impact.

- 4,000,000 Consideration Shares upon Kojo entering into a letter of intent with a pet food distributor;
- 7,000,000 Consideration Shares upon Kojo signing a third retail store for North American retail distribution;
- 3,000,000 Consideration Shares upon Kojo generating $250,000 in annual revenue;
- 6,000,000 Consideration Shares upon Kojo generating $500,000 in annual revenue; and
- 10,000,000 Consideration Shares upon Kojo generating $1,000,000 in annual revenue.

The Company recorded the above eligible Consideration Shares as contingent consideration payable at September 30, 2022 at its estimated fair value of $415,273. As at September 30, 2022, the estimated fair value of the contingent consideration relating to the eligible Consideration Shares is determined to be $415,273. Subsequent to period end, on October 7, 2022, the Company issued 4,000,000 common shares the settle the consideration payable relating to the first performance milestone.

EQUITY TRANSACTIONS

During the period ended September 30, 2022, the Company had the following transactions that resulted in the issuance of its common shares:

On February 24, 2022 and March 14, 2022, 300,000 RSUs and 300,000 RSUs respectively, were converted and during the period ended September 30, 2022, the Company issued an aggregate of 600,000 common shares pursuant to the conversion.

On April 1, 2022, the Company issued 145,000 common shares pursuant to the conversion of RSUs at $0.21 per share. The Company reclassified $26,100 from reserves to share capital.

On April 26, 2022, the Company issued 1,111,111 common shares pursuant to the exercise of options with an exercise price of $0.09 per share for total proceeds of $100,000. The Company reclassified $57,320 from reserves to share capital.

EQUITY TRANSACTIONS (continued)

On August 15, 2022, the Company issued 200,000 common shares pursuant to the conversion of RSUs at $0.21 per share. The Company reclassified $36,000 from reserves to share capital.

On August 16, 2022, the Company issued 25,000,000 common shares pursuant to the acquisition of Kojo Performance Inc. at a fair value share price of $0.027 per share.

On September 9, 2022, the Company issued 2,000,000 common shares pursuant to the conversion of RSUs at $0.21 per share. The Company reclassified $500,000 from reserves to share capital.

On September 12, 2022, the Company issued 118,500 common shares pursuant to the conversion of RSUs at $0.21 per share. The Company reclassified $6,920 from reserves to share capital.

TRENDS AND INVESTMENT STRATEGY

The Company is pursuing asset purchases and investment opportunities in high revenue growth businesses. Specifically, the Company will look for diversified exposure to expansion-stage companies with ESG values (environmental, social and governance) and their associated brands, in key categories related to the ocean economy with specific focus on functional foods, plant-based proteins, food technology, fermented foods and cultured and cell agriculture spaces, including functional foods, plant-based proteins and nutraceuticals. The Company will look to take meaningful ownership in each asset it invests in, to provide not only financial support, but also management and operational support. The Company targets businesses that have strong management teams that can drive revenue growth in their respected industries.

RESULTS OF OPERATIONS

For the nine months ended September 30, 2022 ("2022"), the Company recorded net loss of $3,523,568. The Company recorded net loss of $5,147,877 for the nine months ended September 30, 2021("2021"). Some of the significant charges to operations are as follows:

- Professional fees decreased slightly to $434,618 (2021 - $566,201). The Company has engaged lawyers and professionals to assist with ongoing investment opportunities and other regulatory filings during prior period.
- Advertising and promotions fees increased to $669,492 (2021 - $294,185) in relation to marketing efforts to increase investor awareness through press releases and other marketing activities. The Company also engaged Future Money Trend and North Equities Corp, to continue to develop awareness of the Company's brands.
- Management fees increased to $241,283 (2021 - $124,750). The Company relies heavily on management to execute the business strategy to achieve the financial and operational goals of the business.
- Consulting fees increased to $1,058,378 (2021 - $941,437) in relation to management's increased efforts to identify strategic and investment opportunities in the current market environment.
- Share-based compensation decreased to $629,609 (2021 - $1,611,537). The decrease relates to lesser options being granted during 2022 compared to 2021. During 2021, option and RSUs were granted to arms-length consultants for business development and advisory services as well as to management.
- The Company recognized a loss of $466,727 (2021- $(1,250,000)) related to fair value change in investment Sophie's Kitchen.

For the three months ended September 30, 2022 ("Q3-2022"), the Company recorded net loss of $438,338. The Company recorded net loss of $2,848,828 for the three months ended September 30, 2021("Q3-2021"). Some of the significant charges to operations are as follows:

- Professional fees decreased slightly to $98,799 (Q3-2021- $183,044). The Company has engaged lawyers and professionals to assist with ongoing investment opportunities and other regulatory filings during prior period.
- Advertising and promotions fees decreased to $167,800 (Q3-2021- $230,781). The Company has slowed down on marketing fees compared to prior period where the Company has been continuously making efforts to increase investor awareness through press releases and other marketing activities.
- Management fees slightly decreased to $59,275 (Q3-2021- $64,750). The Company relies heavily on management to execute the business strategy to achieve the financial and operational goals of the business. The Company went through various management changes during the period ended September 30, 2022 to better suit the Company's ongoing operations.
- Consulting fees decreased to $374,906 (Q3-2021- $496,152). Management continues to identify strategic and investment opportunities in the current market environment.

RESULTS OF OPERATIONS (continued)

- Share-based compensation increased to $123,893 (Q3-2021- $Nil). The increase relates to options being granted during 2022 compared to 2021.
- The Company recognized a gain of $395,388 (Q3-2021- $607,908) related to fair value change in investment Sophie's Kitchen.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	$	$	$	$
Net loss	438,338	1,894,095	1,150,092	931,186
Basic and diluted loss per share	(0.00)	(0.02)	(0.01)	(0.00)
Balance Sheet				
Total Assets	10,123,103	9,430,078	10,576,550	11,014,629

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	$	$	$	$
Net loss	2,848,828	834,841	1,468,321	37,017
Basic and diluted loss per share	(0.04)	(0.03)	(0.02)	(0.01)
Balance Sheet				
Total Assets	11,922,601	12,639,297	6,776,022	11,014,629

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at September 30, 2022, the Company had working capital of $157,133 (2021 - $2,063,029) which primarily consisted of cash of $5,822 (2021 - $672,782), loans receivable of $294,043 (2021 - $205,000) and prepaid expenses of $166,954 (2021 - $1,315,266). Current liabilities, being accounts payable and accrued liabilities of $158,679 (2021 - $130,019), loan payable of $50,000 (2021 - $Nil) and contingent liability of $415,273 (2021 - $Nil).

During the period ended September 30, 2022, cash used in operating activities were $1,413,538 (2021 - $1,537,201). Cash from operating activities were used to pay on-going expenses including accounts payable, and other prepaid expenses. Refer to results of operations for details.

During the period ended September 30, 2022, cash provided by financing activities were $907,500 (2021 - $10,144,210). The decrease is attributed to no shares being issued for financing activities in 2022 as compared to 2021. Cash provided by financing activities relate to proceeds received for the exercise of options and the subscription received in advance for exercise of special warrants.

During the period ended September 30, 2022, cash used in investing activities were $160,922 (2021 - $2,314,123). The decrease mainly relates to a lower amount of investment activities versus the same period last year and the receipt of a $121,879 loan for its investment in Evanesce versus using cash on hand and loan receivable of $39,043.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

OUTSTANDING SHARE DATA

At the date of this report, the Company has 234,667,950 shares, 3,712,500 stock options, 278,330 finders' warrants, 11,700,000 RSUs, and 57,274,666 warrants outstanding.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At the date of this report, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

RELATED PARTY TRANSACTIONS

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

Lawrence Hay	CEO, Director, and Corporate Secretary
Shriram Bangalore	CFO and Director
Lindsay Hamelin	Director
Natasha Raey	Director
Alex Benger	Director

Key management personnel are comprised of the Chief Executive Officer, Chief Financial Officer, and Directors of the Company. The remuneration of the key management personnel is as follows:

	For the period ended September 30, 2022	**For the period ended September 30, 2021**
	$	**$**
Management fees paid/accrued to companies controlled by former COO of the Company	50,633	126,661
Management fees paid/accrued to companies controlled by former CFO of the Company	52,500	160,000
Management fees paid/accrued to companies controlled by former CEO of the Company	65,625	-
Management fees paid/accrued to companies controlled by CFO of the Company	14,948	-
Management fees paid/accrued to companies controlled by CEO of the Company	16,800	-
Consulting fees paid/accrued to companies controlled by Lindsay Hamelin	6,300	-
Consulting fees paid/accrued to companies controlled by Natasha Raey	4,725	-
Consulting fees paid/accrued to companies controlled by Alexander Benger	61,500	-
Share-based compensation	144,590	-
	417,621	**133,250**

As at September 30, 2022, the Company has a loan receivable from Funguys of $263,043 (December 31, 2021 - $205,000) for general working capital purposes. The Company's former CEO was common management of Funguys and a shareholder of Funguys prior to the acquisition.

As at September 30, 2022, $4,200 is due to related parties (December 31, 2021 - $Nil). All balances are unsecured, non-interest bearing, and are due on demand.

As at September 30, 2022, the Company loaned director of the Company an $31,000 (2021 - $nil). The loan accrues zero-interest and is repayable on demand.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amount of net assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the amortization of equipment, recoverability of the carrying value of exploration and evaluation assets, fair value measurements for, reserves and accumulated depletion, financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets. Actual results may differ from those estimates and judgments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgement applied in preparing the Company's financial statements is the assessment of the Company's ability to continue as a going concern.

PROPOSED TRANSACTIONS

There are currently no significant proposed transactions, other than what is disclosed elsewhere in the MD&A.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company's exposure to credit risk is limited to its cash balances. The risk exposure is limited to the carrying amounts at the statement of financial position dates.

The Company's cash balances are held in accounts at a major Canadian financial institution. The credit risk associated with cash is mitigated, as cash is held at major institutions with high credit ratings.

Liquidity risk

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

Historically, the Company's sole source of funding has been private placement equity transactions. 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 low.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has foreign currency exposure on the investments in Sophie's Kitchen due to the differences in currencies.

As at September 30, 2022, the Company had cash of US$125 or $171 (2021 - US$184,777 or $234,261) at CAD equivalent and an investment in Sophie's Kitchen of US$4,848,845 or $6,645,895 (2021 - US$5,541,451 or $7,023,344) at CAD equivalent. The Company's sensitivity analysis suggests that a change in the absolute rate of exchange in US$ by 10% will increase or decrease foreign exchange gain or loss by approximately $485,000 (2021 - $728,194).

The Company has not entered into any foreign currency contracts to mitigate this risk.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

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

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

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity.

Management of capital

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

CONTINGENCIES

The Company is not aware of any contingencies or pending legal proceedings as of September 30, 2022 and as of the date of this report.

RISK FACTORS

The following are certain risk factors relating to the business carried on by the Company that prospective holders of Shares should carefully consider.

Risk Factors Associated with the Company's Business

The following are certain risk factors relating to the business carried on by the Company that prospective holders of Shares should carefully consider.

Limited Operating History

The Company has limited operating history. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the blockchain and business intelligence markets. There is no certainty that the Company will operate profitably.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in developing its database solution and to the extent to which it is able to generate significant revenues. Because of the limited operating history and the uncertainties regarding the development of blockchain technology, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

RISK FACTORS (continued)

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its supply chain management business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

If the Company's supply chain solution does not gain market acceptance, its operating results may be negatively affected. If the markets for the Company's solution fail to develop, develop more slowly than expected or become subject to increased competition, its business may suffer. As a result, the Company may be unable to: (i) successfully market its solution; (ii) develop new products or services; or (ii) complete new products and services currently under development. If the Company's solution is not accepted by its customers or by other businesses in the marketplace, the Company's business, operating results and financial condition will be materially affected.

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in 36 world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company's business. Failure or delays in obtaining necessary approvals could have a materially adverse effect on the Company's financial condition and results of operations. Furthermore, changes in government, regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. Regulatory agencies could shut down or restrict the use of platforms using blockchain based technologies. This could lead to a loss of any investment made in the Company and may trigger regulatory action by the OSC or other securities regulators.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success as a developer of blockchain-based platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. It cannot be assured that the infrastructure that supports blockchain-based technologies will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make blockchain-based technologies viable will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Company's services to changing technologies.

RISK FACTORS (continued)

Dependence on Third Party Relationships

The Company is highly dependent on a number of third party relationships to conduct its business and implement expansion plans. it cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Environment

The Company's operations could be affected by general economic context conditions should the unemployment level, interest rates or inflation reach levels that influence consumer trends, and consequently, impact the Company's sales and profitability. As well, general demand for banking services and alternative banking or financial services cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

RISK FACTORS (continued)

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 industrial supply chain management industry in the USA. 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.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement 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 consolidated financial statements and materially adversely affect the trading price of the Company's Shares.

COVID-19

The outbreak of the coronavirus ("COVID-19") pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company