

**RESOURCE CENTRIX HOLDINGS INC.**  
**(formerly AI CENTRIX RESOURCE HOLDINGS INC.)**

MANAGEMENT DISCUSSION AND ANALYSIS  
For the nine months ended October 31, 2023 and 2022

## **RESOURCE CENTRIX HOLDINGS INC. (formerly AI CENTRIX RESOURCE HOLDINGS INC.)**

Management Discussion & Analysis

(Expressed in Canadian Dollars)

For the periods ended October 31, 2023 and 2022

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### **1.1 Date and Subject of Report**

This Management's Discussion and Analysis (this "MD&A" or "Report") of the financial condition of Resource Centrix Holdings Inc. (the "Company"), formerly AI Centrix Resource Holdings Inc., formerly AI Centrix Technologies Corp. ("AI Centrix" or the "Company") and results of operations of the Company for the period ended October 31, 2023, has been prepared by management in accordance with the requirements under National Instrument 51-102 – *Continuous Disclosure Obligations* as at January 1, 2024. The Report should be read in conjunction with the audited financial statements and related notes thereto of the Company as at and for the period ended January 31, 2023 (the "Financial Statements"). The Financial Statements are presented in accordance with International Financial Reporting Standards ("IFRS"), and the Company's accounting policies are described in Note 3 of the Financial Statements for the year ended January 31, 2023. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") ([www.sedarplus.ca](http://www.sedarplus.ca)).

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include but are not limited to the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunities. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

### **1.2 Overview and Description of Business**

The Company was incorporated on February 19, 2021 under the laws of British Columbia, Canada. The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada. On June 23, 2022, the Company changed its name to AI Centrix Resource Holdings Inc. On June 19, 2023, the Company changed its name to Resource Centrix Holdings Inc.

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**1.3 Overall Performance**

- During the period ended October 31, 2023, the Company filed a Long Form Prospectus with the BCSC which a Final Receipt was received on July 28, 2023 and a listing application with the CSE which was conditionally approved.
- On October 23, 2023, the Company received a non-interest bearing loan in the principal amount of \$100,000, with no fixed terms of repayment (see 1.9 Transactions with Related Parties for further information).

Mineral Properties

On April 6, 2022 (the “Effective Date”) and amended on April 4, 2023 and June 15, 2023, the Company entered into a mineral property option agreement (the “Option Agreement”) whereby it has the option to acquire a 100% undivided interest over a four-year period in two mineral claims in the Sylvest property, located in the Omineca Mining Division, British Columbia, Canada. Under terms of the Option Agreement, the Company must pay \$1,000,000 in cash or a combination of cash and common shares as follows:

- \$50,000 within 90 days of Effective Date (paid October 27, 2022)
- \$50,000 on the first anniversary of the Effective Date and extended to April 30, 2023 (paid)
- \$100,000 on the second anniversary of the Effective Date
- \$300,000 on the third anniversary of the Effective Date
- \$500,000 on the fourth anniversary of the Effective Date

In addition to the payment of \$1,000,000 by way of cash or common shares of the Company, the Company must also incur \$1,430,000 of mineral property expenditures as follows:

- \$40,000 within 90 days of the Effective Date (met)
- \$60,000 on or before the first anniversary of the Effective Date, which was extended to June 30, 2023 (on April 4, 2023), amended to September 30, 2023 (on June 15, 2023), amended to October 15, 2023 (on September 30, 2023), and further amended to April 30, 2024 (on October 6, 2023).
- \$80,000 on or before the second anniversary of the Effective Date
- \$250,000 on or before the third anniversary of the Effective Date
- \$1,000,000 on or before the fourth anniversary of the Effective date

The following is the Company’s Mineral property interests as at October 31, 2023:

	Sylvest Property	Total
<b>Mineral Property Acquisition Costs</b>		
Balance January 31, 2022	\$ -	\$ -
Additions	50,000	50,000
<b>Balance, January 31, 2023</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
Additions	50,000	50,000
<b>Balance, October 31, 2023</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>

The Company did not incur exploration expenses during the period ended October 31, 2023 (October 31, 2022 - \$97,637)..

As at October 31, 2023, the Company had 9,219,851 (January 31, 2023 - 9,219,851) common shares issued and outstanding.

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**1.4 Results of Operations***For the nine months ended October 31, 2023 and 2022*

For the nine months ended October 31, 2023, the Company incurred a loss and comprehensive loss of \$110,942 as compared to a loss and comprehensive loss of \$136,276 during the same period in the previous fiscal year. This represents a decrease in the loss and comprehensive loss of \$25,334 during the nine month period ended October 31, 2023 versus the same period in the directly preceding year. The decrease in the loss and comprehensive loss during the nine month period ended October 31, 2023 is primarily attributed to exploration expense of \$nil (2022 - \$97,637) offset by higher filing fees of \$48,704 (2022 - \$nil), general and administrative expense of \$14,314 (2022 - \$278) and interest and accretion on loans payable of \$11,471 (2022 - \$nil).

*For the three months ended October 31, 2023 and 2022*

For the three months ended October 31, 2023, the Company incurred a loss and comprehensive loss of \$63,768 as compared to a loss and comprehensive loss of \$2,459 during the same period in the previous fiscal year. This represents an increase in the loss and comprehensive loss of \$61,309 during the three-month period ended October 31, 2023, versus the same period in the directly preceding year. The increase in the loss and comprehensive loss during the three-month period ended October 31, 2023 is primarily attributed to general and administrative expense of \$12,858 (2022 - \$nil), filing fees of \$37,640 (2022 - \$nil), interest and accretion expense on loans payable of \$6,829 (2022 - \$nil) and a loss on settlement of loan payable of \$2,795 (2022 - \$nil).

**1.5 Summary of Quarterly Results**

The following is a summary of financial information concerning the Company for the reported quarters:

<b>2023 Quarterly Results</b>	<b>October 31, 2023</b>
Revenue	\$-
Income (loss) and comprehensive income (loss)	\$(63,768)
Basic and diluted gain (loss) per share	\$(0.01)
Total Assets	\$478,675
Working Capital surplus (deficiency)	\$276,418

<b>2023 Quarterly Results</b>	<b>October 31, 2022</b>	<b>January 31, 2023</b>	<b>April 30, 2023</b>	<b>July 31, 2023</b>
Revenue	\$-	\$-	\$-	\$-
Income (loss) and comprehensive income (loss)	\$(2,459)	\$(44,881)	\$(34,858)	\$(12,316)
Basic and diluted gain (loss) per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Total Assets	\$374,838	\$310,595	\$277,959	\$465,941
Working Capital surplus (deficiency)	\$302,976	\$258,095	\$173,237	\$365,563

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**1.5 Summary of Quarterly Results (Continued)**

<b>2022 Quarterly Results</b>	<b>October 31, 2021</b>	<b>January 31, 2022</b>	<b>April 30, 2022</b>	<b>July 31, 2022</b>
Revenue	\$-	\$-	\$-	\$-
Income (loss) and comprehensive income (loss)	\$8,916	\$(6,387)	\$865	\$(134,681)
Basic and diluted gain (loss) per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Total Assets	\$128,917	\$466,031	\$466,896	\$346,963
Working Capital surplus (deficiency)	\$128,434	\$128,434	\$459,252	\$325,435

**1.6 Liquidity and Capital Resources**

As at October 31, 2023, the Company reported a working capital of \$276,418 consisting of cash of \$294,483, prepaid expenses of \$70,267, income tax receivables of \$13,925, less trade payables and accrued liabilities of \$2,257 and loan payable of \$100,000.

During the period ended October 31, 2023 the company generated a net loss and comprehensive loss of \$110,942 (accumulated deficit of \$281,053)

The continuation of the Company as a going concern is dependent upon its ability to raise additional capital or debt financing on reasonable terms in order to meet business objectives towards achieving profitable operations.

**1.7 Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

**1.8 Financial Instruments and Risk Management****Early Stage - Need for Additional Funds**

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

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### **1.8 Financial Instruments and Risk Management (Continued)**

#### **Exploration and Development (continued)**

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves. Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

#### **Operating Hazards and Risks**

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the

Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

#### **Title Risks**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

#### **Competition and Agreements with Other Parties**

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

#### **Environmental Regulations, Permits and Licenses**

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact

## **1.8 Financial Instruments and Risk Management (Continued)**

### **Environmental Regulations, Permits and Licenses (continued)**

assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

### **Economic Conditions**

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

### **Conflicts of Interest**

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

### **Core Business**

The Company's business is focused on the acquisition, exploration and development of mineral resource properties located in Canada. It will require significant risk and capital for the Company to establish a viable business in the sector, if ever. There can be no assurance that the Company ever becomes established or profitable in the sector, even with significant capital investment and business expertise.

### **Risks Related as a Going Concern**

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

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### **1.8 Financial Instruments and Risk Management (Continued)**

#### **Reliance on Key Personnel and Advisors**

The Company relies heavily on its executive officers and directors, along with key business consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that executive officers and key business consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### **Foreign exchange risk**

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not presently have exposure to foreign exchange volatility.

#### **Credit risk**

The Company currently holds its cash at large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company intends to maintain cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

#### **Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

#### **Liquidity risk**

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

### **1.9 Transactions with Related Parties**

As at October 31, 2023, the Company had a prepayment of \$12,500 (2022 - \$12,500) for consulting services to be rendered by an officer of the Company, Derrick Gaon.

On January 24, 2022, the company entered into a long-term loan agreement (the "Loan Receivable") whereby the Company loaned \$30,000 to CFO of the Company, Derrick Gaon (Note 6). The Loan Receivable is unsecured and carries an interest rate of 10% per annum with a maturity date of January 24, 2024. The Loan Receivable was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The loan was recorded at amortised cost of \$27,220, with a reduction to share capital of \$2,780 as a capital distribution to a related party. During the year ended January 31, 2023, the Company recorded accretion and interest of \$4,149 on the loan receivable, and the balance was \$31,447.



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### **1.9 Transactions with Related Parties (Continued)**

On May 31, 2023, the Company and borrower agreed to convert the loan receivable to a prepaid retainer to be applied against a corporate services contract, under which the borrower would render services in future to the Company. Through May 31, 2023, the Company had recorded accretion and interest of \$1,404 on the loan receivable. Accordingly, the carrying value of the loan receivable as at May 31, 2023 was \$32,851. Under terms of the agreement between the Company and the borrower, the loan was converted as at May 31, 2023 into a prepaid retainer against corporate services in the amount of \$34,052. Accordingly, a gain on conversion was recorded in the statement of profit and loss for the period ended October 31, 2023 in the amount of \$1,201.

On June 19, 2023, the Company was advanced \$15,000 in cash by way of an interest-bearing loan from an officer of the Company. The loan bears simple interest of 10% and has a 24-month term with a maturity date of June 26, 2025. The loan was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The loan was recorded at amortized cost of \$13,610, with a contribution of capital of \$1,390 by a related party. During the period ended October 31, 2023, the Company recorded accretion and interest of \$752. As at October 31, 2023, the carrying value of the loan was \$14,362.

On October 23, 2023, the Company was advanced \$100,000 in cash by way of a short-term non-interest-bearing loan from an officer of the Company. The loan has no fixed terms of repayment. As the loan is short term in nature, it has been classified as a current liability in the statement of financial position for the period ended October 31, 2023.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

### **1.10 Subsequent Events**

There were no subsequent events as of the date of this MD&A (January 1, 2024).

### **1.11 Critical Accounting Estimates**

Not applicable.

### **1.12 Changes in Accounting Policies including Initial Adoption**

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the audited financial statements of the Company, as at and for the period ended October 31, 2023.

### **1.13 Financial Instruments and Other Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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**1.13 Financial Instruments and Other Instruments (Continued)**

Level 1 – Quoted prices (unadjusted) 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.

The Company's financial instruments as at October 31, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 294,483	-	-	\$ 294,483
	\$ 294,483	-	-	\$ 294,483

**1.14 Other Requirements**

Summary of Outstanding Share Data as of October 31, 2023:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,219,851

Stock options outstanding: nil

Warrants outstanding: nil

As of the date of this MD&A (December 31, 2023) the Outstanding Share Data is as follows:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,219,851

Stock options outstanding: nil

Warrants outstanding: nil

Additional disclosures pertaining to the Company's material change reports, press releases and other Information are available on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

**Dividends**

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future.. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

**Nature of the Securities**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

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### **1.14 Other Requirements (Continued)**

#### **Proposed Transactions**

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain business opportunities.

#### **Approval**

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets or discusses periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

#### **Forward Looking Information**

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2023, future anticipated results of developments including, but not limited to conclusions of economic evaluations, and the possibility that future business opportunities, development or business results will not be consistent with the Company's expectations, demand for healthcare technologies, currency exchange rates, political and operational risks inherent in developing healthcare technologies or healthcare development activities,

legislative factors relating to operations, licenses, prices, taxes, royalties, tariffs are/or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned business and programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty.

Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial

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**1.14 Other Requirements (Continued)**

statements, any management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).