

# FIRST AMERICAN URANIUM INC.

## Management Discussion and Analysis

### FOR THE YEAR ENDED DECEMBER 31, 2023

April 29, 2024

This discussion and analysis of the financial position and results of operations are prepared as at **April 29, 2024** and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 for First American Uranium Inc. The audited consolidated financial statements for the year ended December 31, 2023, including comparatives, have been prepared using accounting policies consistent with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

First American Uranium Inc. (the “Company”) was incorporated under the laws of British Columbia on September 1, 2020. The Company’s principal business activities include the acquisition and exploration of resource properties. The disclosure in this MD&A of scientific and technical information regarding exploration projects of the Company has been reviewed and approved by Tom McCandless, Ph.D., P.Geo., a director of the Company.

#### Forward-Looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements herein include, but is not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Company's future properties; success of exploration activities; permitting time lines and requirements for additional capital; and failure to maintain community acceptance (including First Nations). In making forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to, any additional financing needed will be available on reasonable terms, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the future exploration will be obtained in a timely manner and on acceptable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing.

## Overview and Going Concern

The Company is in the business of acquiring exploration and evaluation assets. The Company currently holds property option agreements on the Silver Lake Property in British Columbia, Canada and the Red Basin Uranium/Vanadium Project in New Mexico, USA. The Company expects its current capital resources will not be sufficient to complete its exploration plans and operations through its current operating year and will be required to raise additional funds through future equity issuances. The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The consolidated financial statements for the year ended December 31, 2023 were prepared on a going concern basis which assumes 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 continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

## Results of Operations

The results of operations reflect the overhead costs incurred by the Company to maintain an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

## Acquisition Of FirstAmerican Energy Fuels Ltd.

During the year ended December 31, 2022, the Company acquired 60% of the issued and outstanding shares of FirstAmerican Energy Fuels Ltd. ("FirstAmerican").

The transaction did not constitute a business combination as FirstAmerican did not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of FirstAmerican has been accounted for as an asset acquisition, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing the transaction, FirstAmerican became a subsidiary of the Company.

The net assets acquired pursuant to the acquisition are as follows:

Net Assets Acquired	
Cash	\$ 8,227
Receivable	58,523
Accounts payable and accrued liabilities	(24,758)
Exploration and evaluation assets	1,162,175
Non-controlling interest	(481,667)
	<u>\$ 722,500</u>

Total Purchase Price	
Issuance of 80,000,000 common shares	\$ 680,000
Finder's fee – 500,000 common shares	42,500
	\$ 722,500

## Mineral Properties

### Silver Lake Property, British Columbia

The Silver Lake project is an exploration stage project approximately 30 km southeast of Houston, BC in the Omineca Mining Division. The Company has entered into an option agreement to earn a 100% interest in the property.

The property is comprised of eight contiguous mineral claims totalling 1647.24 ha. Mineral exploration on and in the immediate vicinity of the property has been intermittent since the mid-1900's and focused on silver, gold, copper, and molybdenum. Reasonable access to the Property and well-maintained road networks from nearby towns may permit year-long work programs at the Silver Lake Project.

The property lies within the Stikine terrane and is underlain by Mesozoic to Cenozoic sedimentary and volcanic rocks and related intrusive stocks. Rocks at the Silver Lake property are ascribed to the Cretaceous Skeena and Kasalka Groups and Eocene Endako Group and Goosly Lake and Nanika plutonic suites. Mineralization on the property occurs as Cu-Ag-Au and polymetallic Ag-Pb-Zn+/-Au style mineralization and massive sulfide vein systems in altered volcanics of the Goosly Lake formation.

On November 27, 2020, the Company entered into an option agreement to earn a 100% interest in the Silver Lake Property in British Columbia. In order to earn the interest, the Company must make the following option payments:

- i) pay \$10,000 (paid) within 5 days of execution of the agreement and issue 100,000 common shares (issued and valued at \$10,000) within 10 days after a listing on a Canadian stock exchange (the "Listing Date");
- ii) pay \$15,000 (paid) and 150,000 common shares by January 28, 2023 (issued and valued at \$26,250);
- iii) pay \$25,000 and issue 150,000 common shares by January 28, 2024 (issued and paid subsequently);
- iv) pay \$50,000 and issue 100,000 common shares by January 28, 2025;
- v) pay \$125,000 by January 28, 2026; and
- vi) pay \$175,000 by January 28, 2027.

If the Silver Lake Property is acquired by the Company, then it will be required to pay a 2.0% net smelter returns royalty payable to vendor upon the commencement of commercial production, 0.75% of which is purchasable by the Company for \$250,000 at any time.

The Company paid \$24,000 as a reclamation bond on the Silver Lake Property.

During the year ended December 31, 2023, the Company decided to write-off \$161,269 due to no further exploration activities planned.

### Red Basin Uranium/Vanadium, Catron County, New Mexico

During the year ended December 31, 2022, through the FirstAmerican acquisition, the Company acquired the option for the acquisition of a 100% interest (subject to a 2% NSR) in and to certain mineral claims located in Catron County, New Mexico by making the following payments:

- i) paying US\$50,000 and issuing 266,667 common shares (issued with a value \$22,667);
- ii) paying US\$100,000 and issuing 333,333 common shares by the 1<sup>st</sup> anniversary of June 15, 2022 (the "Effective Date");

- iii) paying US\$50,000 and issuing 400,000 common shares by the 2<sup>nd</sup> anniversary of the Effective Date;
- iv) paying US\$150,000 and issuing 466,667 common shares by the 3<sup>rd</sup> anniversary of the Effective Date;
- v) issuing 533,333 common shares by the 4<sup>th</sup> anniversary of the Effective Date;

On or before the date of commencement of commercial production an additional bonus payment of US\$250,000 in cash or shares will be paid to the optionee. The property is subject to a royalty equal to 2% of net smelter returns upon commencement of commercial production and such royalty may be reduced from 2% to 1% by the payment of US\$500,000.

On June 27, 2023, the Company and the arm's length optionor agreed to amend and restate the option agreement whereby the Company can acquire 100% interest for the mineral claims by making the following payments:

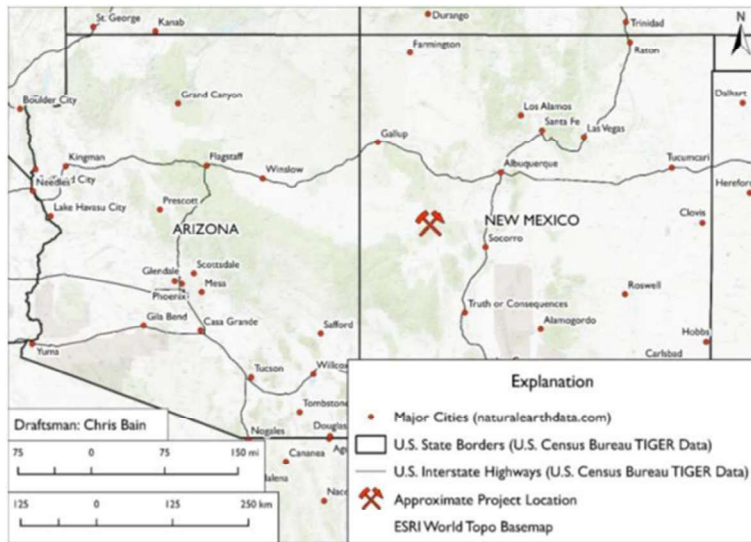
- i) paying US\$50,000 (paid) and issuing 100,000 common shares (issued with a value \$23,500) on or before June 27, 2023.
- ii) paying US\$50,000 on or before October 27, 2023 (paid).

On August 30, 2023, the Company received the final draft of its NI 43-101 Report for the Company's Red Basin Uranium/Vanadium Property, an early-stage exploration project located in Catron County, New Mexico, USA. The project, which consists of 26 optioned lode claims totaling ~537 acres (~217 hectares), is ~250 miles (~402 km) north of the only operating uranium mill in America. The project's region produced 1,194 pounds of U<sub>3</sub>O<sub>8</sub> in the 1950s from ore mined with an average grade of 0.17% U<sub>3</sub>O<sub>8</sub> (McLemore & Chenoweth, 2017). According to the Report, evaluations of the Company's property from several sources confirm the presence of uranium/vanadium deposits, indicating the potential to become an advanced stage project. Extensive historic exploration on the property includes Gulf Oil Corporation drilling 1,000+ shallow holes and delineating 4 potential ore zones.

The Report's recommendations to advance the project and support a resource calculation include: an airborne radiometric survey; drilling to confirm historic Gulf Oil data and to test new targets; and environmental baseline studies and an Environmental Assessment (EA) or Environmental Impact Study (EIS).

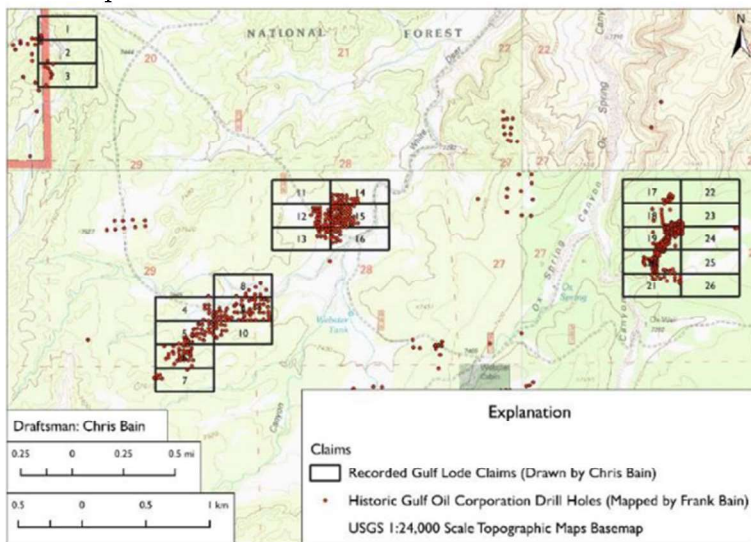
While the Report does not include a resource estimate for the Company's project, previous historical studies (DOE, 1980; Rio Grande Resources, 2012) have made non-43-101-compliant resource estimates for the property of between 1.6 and 6.5 million pounds U<sub>3</sub>O<sub>8</sub> (triuranium octoxide). With respect to these historical estimates, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and First American is not treating the historical estimates as current mineral resources. The reliability of the estimates is not known, and sampling and drilling will be necessary to confirm the estimates.

The 43-101 Report was authored by John E. Hiner and Frank Bain, who are both seasoned professional geologists (P. Geos) with uranium exploration experience and deep knowledge and expertise in the region. The authors relied on several historical sources of information, including: a June 1981 New Mexico Bureau of Mines and Mineral Resources report (Open-File Report No. 138) by Richard M. Chamberlin, Ph.D., titled "Uranium Potential of the Datil Mountains-Pie Town Area, Catron County, New Mexico" (Chamberlin, 1981); a 1980 Department of Energy report titled "An Assessment Report on Uranium in the United States of America"; and published historical assays from the Red Basin Project described in a May 1970 interoffice report titled "Reconnaissance for Uranium in the Datil Region West of Socorro, New Mexico". John Hiner approved the Report as NI 43-101 compliant.



**Red Basin Uranium/Vanadium General Location Map**

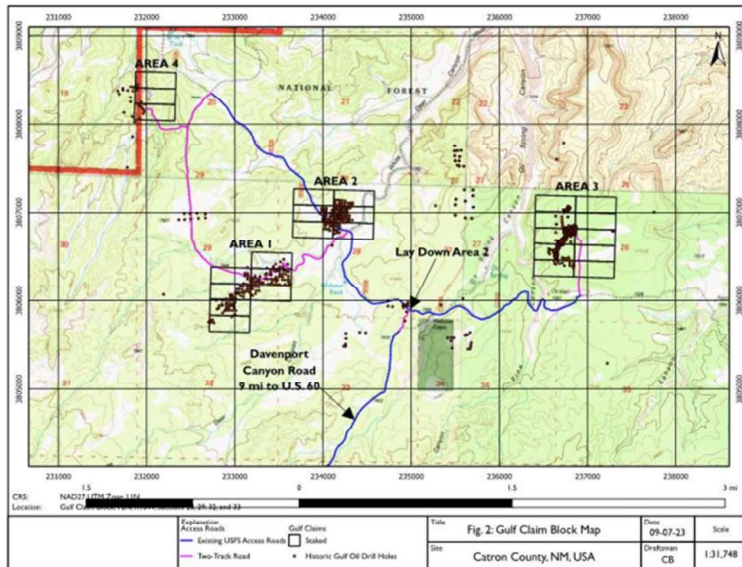
Major mining companies have explored for uranium in the Red Basin area, including Phillips Petroleum, Occidental Petroleum, Conoco, and Gulf Oil Corporation. Historic drilling encountered known uranium resources above 350 feet in depth.



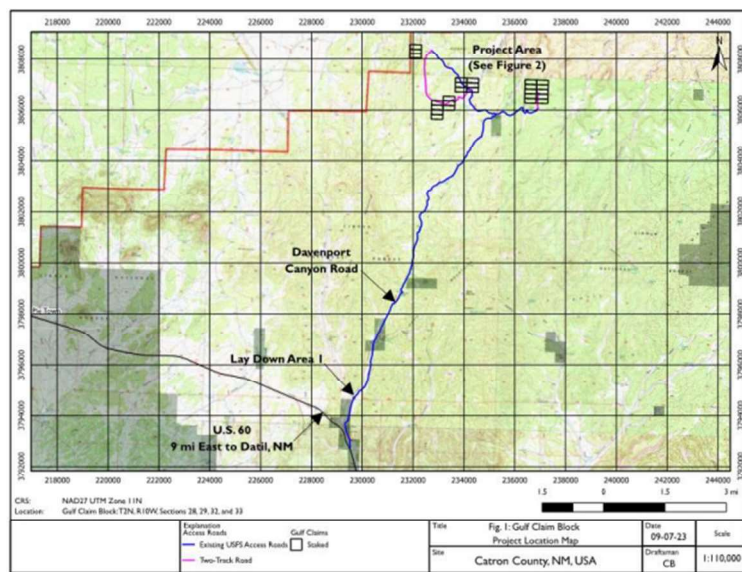
**Historic Gulf Oil drill holes on Red Basin Uranium/Vanadium Property on USGS Topographical Base Map**

The Red Basin Uranium/Vanadium Project property is accessed from Highway 60 via US Forest Service and access roads. No other infrastructure is required or planned for this stage of the project.

On September 13, 2023, the Company provided redrafted project maps and updates to the Company's exploration plan for its Red Basin Uranium/Vanadium Property in Catron County, New Mexico, USA. The project, which consists of 26 optioned lode claims totaling ~537 acres (~217 hectares), is ~250 miles (~402 km) north of the only operating uranium mill in America. While the original exploration plan for the Red Basin Project was filed in 2013, First American Uranium's updated exploration plan now includes the following redrafted project map, which shows: the outlines of the Company's 26 lode claims (black); the 4 potential zones to be drilled (Areas 1-4); 1000+ historic holes drilled by the Gulf Oil Corporation in the late 1960s through the early 1980s (red dots); and existing access to the claims by US Forest Service (USFS) roads (blue) and 2-track roads (purple).



The updated exploration plan also includes the following redrafted project map, which shows existing access to the Red Basin Project area from the intersection of Highway 60 and Davenport Canyon.



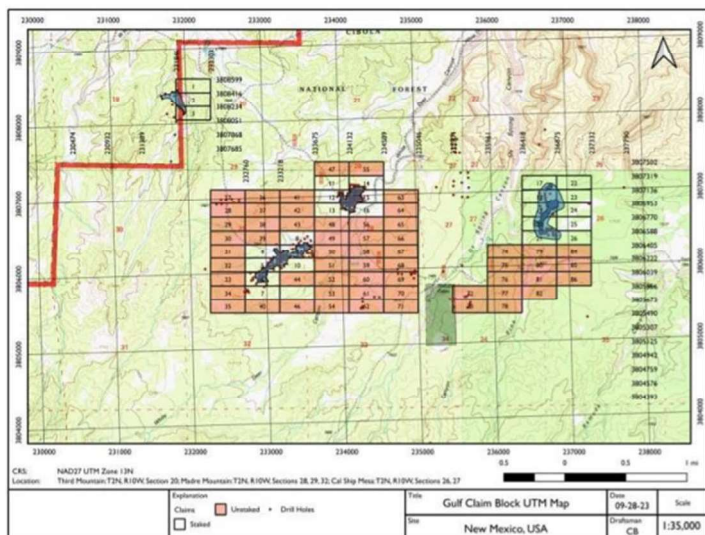
The project's region produced 1,194 pounds of U3O8 in the 1950s from ore mined with an average grade of 0.17% U3O8 (McLemore & Chenoweth, 2017). According to the Company's NI 43-101 Report, evaluations of the Company's property from several sources confirm the presence of uranium/vanadium deposits, indicating the potential to become an advanced stage project.

The Company maintains ongoing communication with the Cibola National Forest and National Grasslands, under whose jurisdiction the Red Basin Project's exploration plan falls. The Company will continue to work in good faith with all stakeholders and the State of New Mexico in advancing the property, including complying with all state and federal rules and regulations while conducting exploration activities for uranium and vanadium.

On November 6, 2023, the Company announced that it has, through its land agent, staked 60 additional claims and continues to stake more at its Red Basin Uranium and Vanadium project in Catron County, New Mexico, USA. The

Company has now staked a total of 86 claims in the basin to date, thereby securing a controlling position in the area and enhancing the Company's potential to define a substantial mineral resource going forward.

The project is located ~250 miles (~402 km) south of the only operating uranium mill in America. Gulf Oil conducted a thorough drill program at the Red Basin project area in the 1980s before a collapse in the uranium price, including drilling an estimated 1,000 holes. The project's region produced 1,194 pounds of U3O8 in the 1950s from ore mined with an average grade of 0.17% U3O8 (McLemore & Chenoweth, 2017). According to the Company's NI 43-101 Report, evaluations of the Company's property from several sources confirm the presence of uranium/vanadium deposits, indicating the potential to become an advanced stage project.



The map indicates the Company's initial claims position in white and the newly staked claims (currently staked or to be staked by the land agent team) in orange.

## Revenues

Due to the Company's status as an exploration and development stage mineral resource company, the Company currently does not have any revenues from its operations, nor does it expect to record any revenue over the course of the next 12 months.

## Expenses

The Company incurred a loss and comprehensive loss for the year ended December 31, 2023 of \$1,675,409 (2022 - \$174,027). Significant differences were primarily a result of the following.

- i) marketing and shareholder communication of \$967,100 (2022 - \$Nil).
- ii) consulting fees of \$130,162 (2022 - \$4,934).
- iii) filing fees of \$56,353 (2022 - \$30,641).
- iv) management fees of \$152,000 (2022 - \$20,000).
- v) professional fees of \$103,964 (2022 - \$117,061) for legal and accounting.
- vi) share-based compensation of \$93,800 (2022 - \$Nil).
- vii) write-off of exploration and evaluation assets \$161,269 (2022 - \$Nil).

Significant differences during the year end were a result of the Company becoming more active in the current year after the First American acquisition and the Company impaired the Silver Lake Property as there were no planned exploration on the property.

## Summary of Quarterly Results

The previous eight quarters have been presented in the table below.

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Three Months Ended</b>				
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	1,401,035	1,493,909	1,351,513	1,351,513
Deficit	(2,099,212)	(1,575,496)	(1,118,126)	(771,364)
Net Loss	(523,586)	(457,767)	(361,945)	(332,111)
Basic and Diluted Loss Per Share	(0.02)	(0.01)	(0.01)	(0.01)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Three Months Ended</b>				
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	1,310,263	1,346,853	1,346,853	120,019
Deficit	(437,763)	(359,101)	(341,851)	(319,306)
Net Loss	(89,858)	(17,249)	(22,546)	(44,374)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

## Liquidity and Capital Resources

At December 31, 2023, the Company had cash of \$4,234 (2022 - \$58,606) and a working capital deficiency of \$224,691 (2022 - \$18,325).

The Company expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next quarter or current operating year, and that its continuation as a going concern will be dependent on its ability to raise additional funds through equity issuances. There is no guarantee the Company will be successful in that regard. See "Overview and Going Concern" above.

During the year ended December 31, 2023, the Company had the following cash flows:

- i) Net cash used in operating activities of \$1,103,346 (2022 - \$162,187) which consists of the cash paid for expenses on the statement of loss and comprehensive loss.
- ii) Net cash used in investing activities of \$202,291 (2022 - \$23,925) which consists of cash paid for exploration and evaluation of its mineral properties.
- iii) Net cash provided by financing activities of \$1,251,265 (2022 - \$232,562) which consists of proceeds received from private placements net of share issuance costs and warrant exercise.



During the period from January 1, 2023 to April 29, 2024, the Company:

- i) granted 600,000 stock options to directors and officers of the Company, exercisable at a price of \$0.15 per option, expiring on February 15, 2028.
- ii) issued 8,575,000 units at a price of \$0.10 per unit for gross proceeds of \$857,500. Each unit is comprised of one common share and one-half share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.15, expiring on or before February 9, 2025.

In connection to the private placement, the Company paid a finders' fees of \$2,135 and issued 21,000 broker warrants. Each broker warrant will entitle the holder to purchase one common share at a price of \$0.20, expiring on or before February 9, 2024.

- iii) issued 150,000 common shares pursuant to the acquisition of the Silver Lake Property.
- iv) issued 2,633,314 units at a price of \$0.15 per unit for gross proceeds of \$394,997. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.20, expiring on or before May 26, 2025. The Company incurred share issuance costs of \$28,814 in connection with the financing,
- v) issued 1,134,000 common shares pursuant to exercise of warrants for proceeds of \$181,800.
- vi) issued 129,170 common shares pursuant to exercise of broker's warrants for proceeds of \$12,917 and accordingly allocated \$10,397 from contributed surplus to share capital.
- vii) issued 100,000 common shares pursuant to acquisition of Red Basin Uranium/Vanadium Project.
- viii) issued 150,000 common shares pursuant to the acquisition of the Silver Lake Property.
- ix) granted 300,000 stock options to an officers of the Company, exercisable at a price of \$0.15 per option, expiring on January 10, 2029.

### **Related Party Transactions**

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

During the year ended December 31, 2023, the Company:

- i) paid or accrued management and consulting fees of \$Nil (2022 - \$20,000) to England Communications Ltd., owned by an officer of the Company for management services provided.
- ii) paid or accrued management and consulting fees of \$110,000 (2022 - \$Nil) to K2 Capital Advisors Ltd., a company providing management services to the Company.
- iii) paid or accrued management and consulting fees of \$42,000 (2022 - \$Nil) to the current CEO of the Company for management services provided.
- iv) recorded \$93,800 (2022 - \$Nil) in share-based compensation related to options granted to officers and directors of the Company.

Included in accounts payable and accrued liabilities at December 31, 2023 is \$29,500 (2022 - \$448) of which \$14,000 is owed to the CEO of the Company and \$15,500 is owed to K2 Capital Advisors Ltd.

## **Risks and Uncertainties**

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

## **Financial Instrument Risk Factors**

The Company's financial instruments consist of cash, receivable, and accounts payable and accrued liabilities. The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities.

a) Foreign currency risk

The Company is exposed to nominal foreign currency risk.

b) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. The receivables include subscription receivables of \$65,000 which has subsequently been collected. The maximum exposure to credit risk is the aggregate carrying amount of cash and receivables.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds non-interest bearing debt.

d) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023 the Company had a cash balance of \$4,234 (2022 - \$58,606) to settle accounts payable and accrued liabilities of \$333,425 (2022 - \$133,154). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short-term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms

e) Price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of natural resource commodities. The Company monitors these prices to determine the appropriate course of action to be taken.

## **Off Balance Sheet Arrangements**

The Company is not a party to any off balance sheet arrangements or transactions.

## **Changes in Accounting Policies and Future Accounting Pronouncements**

Please refer to the consolidated financial statements for year ended December 31, 2023 located on [www.sedarplus.ca](http://www.sedarplus.ca).

## Contingencies

There are no contingent liabilities.

## Management's Responsibility for Financial Statements

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

## Share Capital

### *Common Shares*

As at April 29, 2024, the Company had 33,841,552 common shares outstanding.

### *Escrow*

As at April 29, 2024, the Company had 802,501 common shares held in escrow.

### *Options*

As at April 29, 2024, the Company has the following stock options outstanding:

<b>Expiry Date</b>	<b>Number of Options</b>	<b>Exercise price</b>
February 15, 2028	600,000	\$0.15
January 10, 2029	300,000	\$0.15
	900,000	

### *Warrants*

As at April 29, 2024, the Company has the following warrants outstanding:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise price</b>
January 28, 2025	221,170	\$0.10
February 9, 2025	3,387,500	\$0.15
May 26, 2025	2,399,314	\$0.20
	6,007,984	