

**Talent Infinity Resource Developments Inc.**  
(formerly Talent Infinity Capital Fund Corporation)

MANAGEMENT DISCUSSION AND ANALYSIS  
For the periods ended May 31, 2023 and 2022

# TALENT INFINITY RESOURCE DEVELOPMENTS INC.

(FORMERLY TALENT INFINITY CAPITAL FUND CORPORATION)

Management Discussion & Analysis

For the periods ended May 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 Talent Infinity Capital Fund Corporation. ("Talent" or the "Company") and results of operations of the Company for the year ended May 31, 2023 has been prepared by management in accordance with the requirements under National Instrument 51-102 – *Continuous Disclosure Obligations* as at September 27, 2023. The Report should be read in conjunction with the audited financial statements and related notes thereto of the Company as at and for the years ended May 31, 2023 and 2022 (the "Financial Statements"). The Financial Statements are presented in accordance with International Financial Reporting Standards ("IFRS"), and Talent' accounting policies are described in Note 3 of the Financial Statements. 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.sedar.com](http://www.sedar.com)).

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 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 opportunity. 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 June 25, 2020 under the laws of British Columbia, Canada. On January 14, 2022 the Company changed its name from Talent Infinity Capital Fund Corporation to Talent Infinity Resource Developments Inc.

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## 1.2 OVERVIEW AND DESCRIPTION OF BUSINESS (CONTINUED)

The Company's head office and records is located at 5278 E. Boulevard, Vancouver, British Columbia, V6M 4M4.

Talent Infinity is a mineral exploration company focused on the acquisition, exploration and development of properties with critical metals such as copper, nickel, cobalt, PGM, zinc, vanadium, and rare earths. The Company is based in Vancouver, B.C. and holds an option over the Wildcat Property, located in the Rainbow Creek Area, 9 km south of the Mt. Milligan mine in North Central B.C. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

## 1.3 OVERALL PERFORMANCE

- The Company had minimal transactions during the period, however expenses were incurred during the year related to the mineral property option agreement.
- During the period ended May 31, 2023, the Company made a payment of \$50,000 under the Wildcat Option Agreement. Additionally, the Company incurred \$37,951 of exploration and evaluation expenditure in respect of the Wildcat property during the period ended May 31, 2023.

### Mineral Properties

On June 30, 2020 the Company entered into an option agreement (the "Option Agreement") whereby it can earn a 100% interest (subject to a 2.0% net smelter return royalty "NSR") in 10 mineral claims situated in the Quesnel Terrane area of the Province of British Columbia (the "Wildcat Property"). The interest in the Wildcat Property can be earned where certain requirements are met as set forth within the option agreement. These are further outlined below:

The terms of the option agreement include:

- a) Total payments of \$770,000 to the vendor as follows:
  - i. \$20,000 on or before July 31, 2021 (Fully Paid. \$10,000 paid during May 31, 2021 year-end and \$10,000 paid on June 8, 2021)
  - ii. \$50,000 on or before November 30, 2021 (Fully Paid. \$25,000 paid on July 8, 2021, \$25,000 paid on December 8, 2021)
  - iii. \$50,000 on or before the earlier of the second anniversary of the Company becoming publicly traded (the "Listing Date") or November 30, 2022 (paid)
  - iv. \$250,000 on or before the earlier of the third anniversary of the Listing Date or November 23, 2023
  - v. \$400,000 on or before the earlier of the fourth anniversary of the Listing Date or November 30, 2024

The option may be exercised by the company through paying \$770,000 to the vendor in a combination of cash and shares; with a minimum of 25% of the payment in cash (at the option of the vendor the minimum 25% payment may be requested to be made as shares of the company).

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## 1.3 OVERALL PERFORMANCE (CONTINUED)

During the period ended May 31, 2023, the Company paid an additional \$50,000 in respect of the Option Agreement, resulting in an increase to the Company's capitalized acquisition costs for the period then ended.

	Wildcat Property	Total
<b>Acquisition Costs</b>		
Balance May 31, 2022	\$ 70,000	\$ 70,000
Additions	50,000	50,000
<b>Balance, May 31, 2023</b>	<b>\$ 120,000</b>	<b>\$ 120,000</b>

During the period ended May 31, 2023, the Company incurred exploration and evaluation expenditures in respect of the Wildcat Property of \$37,951. The following table provides a summary of exploration and evaluation expenditures incurred during the period ended May 31, 2023 and the corresponding period in the directly preceding fiscal year:

Exploration and Evaluation Expenditures	May 31, 2023 (\$)	May 31, 2022 (\$)
Geological field supervision and support	-	9,450
Geological surveying, consulting and reporting	18,305	50,532
Geochemical sampling crew	-	14,850
Field support and supplies	19,646	22,060
Vehicles and travel to and on property	-	4,954
Other	-	2,400
<b>Total</b>	<b>37,951</b>	<b>104,246</b>

### Equity Transactions

During the period ended May 31, 2023, there were no equity transactions that took place.

During the period ended May 31, 2022, the following transactions took place:

#### Third Round

On August 18, 2021, the Company closed its Third Round of the Private Placement, issuing 12,729,902 common shares at a price of \$0.02 per common share for proceeds of \$254,598. As proceeds for the shares had been received during the year ended May 31, 2021 in respect of the Third Round of the Private Placement, the Company reclassified \$254,598 from Shares to be Issued to Common Shares.

#### Fourth Round

On August 20, 2021, the Company closed its Fourth Round of the Private Placement, issuing 275,000 common shares at a price of \$0.10 per common share for proceeds of \$27,500. As proceeds for the shares had been received during the year ended May 31, 2021 in respect of the Fourth Round of the Private Placement, the company reclassified \$27,500 from Shares to be Issued to Common Shares.

On August 23, 2021, the Company settled \$75,000 of the loan for the issuance of 750,000 common shares of the company.

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## 1.4 SELECTED ANNUAL INFORMATION

	Year ended May 31, 2023	Year ended May 31, 2022
Total Revenue	\$ Nil	\$ Nil
Net Loss and comprehensive loss	\$ (141,678)	\$ (294,250)
Loss per share	\$ (0.01)	\$ (0.02)
Total Assets	\$ 211,338	\$ 397,784
Total long-term liabilities	\$ Nil	\$ 177,490
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil

## 1.5 RESULTS OF OPERATIONS

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

During the three months ended May 31, 2023, the Company reported a loss and comprehensive loss of \$27,495, or \$0.00 per share as compared to a loss and comprehensive loss of \$128,551 or \$0.01 per share during the three months ended May 31, 2022. This represented a decrease in the loss and comprehensive loss of \$101,056 for the three-month period ended May 31, 2023 versus the same period in the preceding fiscal year.

The decrease in the loss and comprehensive loss was primarily attributable to a decrease in exploration expenses of \$15,044 (May 31, 2023 – Nil, May 31, 2022 - \$15,044), professional fees of \$62,495 (May 31, 2023 - \$14,557, 2022 - \$77,052), and filing fees of \$22,989 (2023 - \$4,490, 2022 - \$27,479). Decreases in expense relating to professional fees and listing fees are primarily attributed to costs incurred during 2022 with the Company's public listing that did not recur in 2023, while the reduction in exploration activity was primarily the result of limited exploration activity during the fourth quarter of the 2023 fiscal year.

*For the year ended May 31, 2023 and 2022*

During the period ended May 31, 2023, the Company reported a loss and comprehensive loss of \$141,678, or (\$0.01) per share as compared to a loss and comprehensive loss of \$294,250 or (\$0.02) per share during the period ended May 31, 2022. This represented a decrease in the loss and comprehensive loss of \$152,572 for the period ended May 31, 2023 versus the same period in the preceding fiscal year.

The decrease in the loss and comprehensive loss was primarily attributed to exploration expenses of \$37,951 (May 31, 2022 - \$104,246), management and consulting fees of \$4,496 (May 31, 2022 - \$17,061), professional fees of \$46,188 (2022 – \$139,306), filing fees of \$18,825 (May 31, 2022 - \$38,114), and interest income of \$4,775 (May 31, 2022 - \$2,596). These amounts were offset by foreign exchange gain \$3,660 (May 31, 2022 - \$10,439), gain on long-term loan of nil (May 31, 2022 - \$16,890), finance costs of \$26,414 (May 31, 2022 - \$12,185), and general and office administration of \$16,239 (May 31, 2022 - \$13,263). The decreased levels of expenditure during the period ended May 31, 2023 versus the same period in 2022 are attributed to a decline in exploration expenditure after completion of the Company's phase one exploration program on the Wildcat property and a reduction in expense that was incurred during the 2022 fiscal year that was primarily attributed to the Company's public listing.

## 1.6 SUMMARY OF QUARTERLY RESULTS

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

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outlined.

## 1.6 SUMMARY OF QUARTERLY RESULTS (CONTINUED)

2023 Quarterly Results	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	\$ (27,495)	\$ (40,821)	\$ (32,231)	\$ (41,131)
Basic and diluted gain (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total Assets	\$ 211,337	\$ 222,558	\$ 263,748	\$ 320,738
Working Capital surplus (deficiency)	\$ (178,040)	\$ 30,213	\$ 64,384	\$ 138,159

2022 Quarterly Results	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	\$ (128,551)	\$ (32,337)	\$ (9,546)	\$ (123,816)
Basic and diluted gain (loss) per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.02)
Total Assets	\$ 397,784	\$ 470,583	\$ 481,543	\$ 462,338
Working Capital surplus (deficiency)	\$ (178,040)	\$ 293,843	\$ 271,422	\$ 190,606

2021 Quarterly Results	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	\$ (96,573)	\$ 5	\$ (4,521)	\$ (615)
Basic and diluted gain (loss) per share	\$ (0.25)	\$ 0.05	\$ (452)	\$ (6.15)
Total Assets	\$ 568,641	\$ 75,371	\$ 67,635	\$ 1
Working Capital surplus (deficiency)	\$ 294,743	\$ 75,084	\$ 67,019	\$ (614)

## 1.7 LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2023, the Company reported a working capital deficiency of \$178,040 (May 31, 2022 \$170,595) consisting of cash of \$58,514 (May 31, 2022 - \$300,173), prepaid expenses of \$ 5,000 (May 31, 2022 - \$5,000), government remittances receivable of \$2,110 (May 31, 2022 - Nil), receivables of \$2,311 (May 31, 2022 - \$2,077), loan receivable of \$23,402 (May 31, 2022 - \$20,534 classified as a long term asset) less trade payables and accrued liabilities of \$45,740 (May 31, 2022 - \$103,436) and Loans Payable of \$233,637 (May 31, 2022 - \$33,219, see note 8 of May 31, 2023 financial statements as certain loans payable were reclassified from non-current liabilities to current liabilities for the period ended May 31, 2023).

During the period ended May 31, 2023 the company incurred a loss and comprehensive loss of \$141,678 (May 31, 2022 - net loss and comprehensive loss of \$294,250). As at May 31, 2023, the Company has an accumulated deficit of \$537,632 (May 31, 2022 - \$395,954).

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## **1.7 LIQUIDITY AND CAPITAL RESOURCES**

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.

## **1.8 OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

## **1.9 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.

### **Exploration and Development**

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 destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

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## 1.9 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

### 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

### 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



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The Company's directors and officers may serve as directors and officers or may be associated with

## 1.9 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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 working towards establishing 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.

### 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 has certain monetary assets denominated in United States Dollars. As at May 31, 2023, the Company had United States Dollar cash on hand with a Canadian dollar equivalent of approximately \$40,308.

Assuming that all other variables remain constant, a fluctuation of +/- 1.0 percent in the exchange rate between the Canadian Dollar and the United States Dollar would impact income before taxes by \$403 as at May 31, 2023.

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## 1.9 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

### 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.

## 1.10 TRANSACTIONS WITH RELATED PARTIES

During the period ended May 31, 2023, the company incurred management, consulting and professional service fees to directors and officers of the Company of \$14,548 (2022 - \$85,347).

As at May 31, 2023, the company had amounts payable to a director of the Company of \$1,315 (May 31, 2022 - \$1,315) and an amount receivable of \$2,310 from a director of the Company (May 31, 2022 - 2,076).

On July 19, 2021, the Company entered into a term loan agreement (the "Loan Receivable") with a director of the Company (Note 6) whereby the Company loaned \$20,000 to a director of the Company. The Loan Receivable carries an interest rate of 10% per annum and has a fixed term of 24 months. 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 \$18,146, with reduction of share capital of \$1,854 as capital contribution by a related party. During the period ended May 31, 2023, the Company recorded accretion and interest of \$2,868 on the loan receivable. As at May 31, 2023, the balance of the loan is \$23,402 (May 31, 2022 - \$20,534).

## 1.10 SUBSEQUENT EVENTS

There are no subsequent events.

## 1.11 CRITICAL ACCOUNTING ESTIMATES

Not applicable.

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## 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 May 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:

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 May 31, 2023 are as follows:

		<i>FVTPL</i>		<i>Amortized cost</i>
<b>Financial assets</b>				
Cash	\$	58,514	\$	–
Loan receivable		-		23,402
<b>Financial liabilities</b>				
Loans payable				223,637
	\$	58,514	\$	247,039

## 1.14 OTHER REQUIREMENTS

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

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 19,978,548

Stock options outstanding: nil

Warrants outstanding: nil

As of the date of this MD&A (September 27, 2023) the Outstanding Share Data is as follows:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 19,978,548

Stock options outstanding: nil

Warrants outstanding: nil

## 1.16 ADDITIONAL DISCLOSURES

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

### Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable

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future.. Any future determination to pay dividends will be at the discretion of the board of directors and will

## **1.16 ADDITIONAL DISCLOSURES (CONTINUED)**

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.

### **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 2022, 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.

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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,

## 1.16 ADDITIONAL DISCLOSURES (CONTINUED)

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 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.sedar.com](http://www.sedar.com)