

CULLINAN METALS CORP.
(the “Company”)

MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022

The following management’s discussion and analysis (“**MD&A**”) has been prepared by management as of October 4, 2022, for the year ended June 30, 2022, and should be read in conjunction with the audited financial statements and related notes of the Company for the year ended June 30, 2022 and for the period from incorporation on January 29, 2021 to June 30, 2021 (the “**Annual Financial Statements**”). The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All amounts are stated in Canadian dollars unless otherwise indicated. Additional information on the Company can be found on SEDAR at www.sedar.com. The reader should be aware that historical results are not necessarily indicative of future performance. The financial statements together with the MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information or financial outlooks (collectively, “forward-looking information” or “forward-looking statements”) within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: the business and future activities of, and developments related to, the Company after the date of this MD&A; future growth potential and performance of the Company; future exploration and development activities and expenditures; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; method for funding exploration and development activities; expectations regarding the ability to raise capital; the impact of COVID-19 on the Company; future exploration prospects; ability to obtain and maintain all applicable licenses and permits for proposed activities; commodity prices and exchange rates; treatment under governmental regulatory regimes; status of assets; and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results,

performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: general economic conditions in Canada and globally; the future precious and base metals; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration and development activities; development of the COVID-19 pandemic and the impact of COVID-19 on the Company; the timing and results of exploration and drilling programs; the discovery of mineral resources on the Company's mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; governmental regulation of the mining industry, including environmental regulation; the costs of exploration and development expenditures; the Company's ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters; and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: access to additional capital; volatility in the market price of the Company's securities; stock market volatility; availability of capital on acceptable terms; future sales of the Company's securities; dilution of shareholder's holdings; negative operating cash flow; uncertainty and variations in the estimation of mineral resources; health, safety and environmental risks; liabilities inherent in the mining industry; geological, technical and drilling problems; impact of the COVID-19 global pandemic; success of exploration, development and operations activities; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; impact of government regulation, including environmental regulation; delays in getting access from surface rights owners; the fluctuating price of base and precious metals; assessments by taxation authorities; uncertainties related to title to mineral properties; and the Company's ability to identify, complete and successfully integrate acquisitions. See the section entitled "Risk Factors" in the Prospectus filed on SEDAR on January 21, 2022 for details of these and other risk factors that could cause results to differ materially from forward-looking statements.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Readers are cautioned not to put undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or as of the date as otherwise set out herein and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Overview

Cullinan Metals Corp. was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable.

The Company has an option agreement dated February 28, 2021, to acquire a 100% interest in a property located in the Abitibi region of Quebec (the “**Lac Chavigny Gold Property**”). The Lac Chavigny Gold Property is comprised of 14 contiguous claims with a combined area of 756.99 hectares. The Company may acquire a 100% interest in the Lac Chavigny Gold Property by making aggregate cash payments of \$150,000, issuing an aggregate of 1,400,000 common shares of Cullinan and incurring exploration expenditures of \$75,000 on or before August 17, 2023, and additional exploration expenditures of \$500,000 on or before June 17, 2024. As of the date of the MD&A, the Company has paid \$50,000 and issued 400,000 shares towards the acquisition of the Lac Chavigny Gold Property. The option payments, share issuances and exploration expenditures may be accelerated at the Company’s sole option.

The agreement provides that the gross over-riding royalty interest in the revenue (“GORR”) of 1% is payable on rocks, minerals, ore, concentrate, precious and base metals, precious stones, diamonds, uranium, elements and any other materials produced from the Lac Chavigny Gold Property. One-half of the GORR (0.5%) is purchasable by the Company, at any time, for \$1,000,000.

As of the date of the MD&A, there has been no exploration conducted by on or behalf of the Company on the Lac Chavigny Gold Property.

A full description of the Lac Chavigny Gold Property including geological, historical exploration information and recommended work programs may be found on the Company’s Prospectus filed on SEDAR on January 21, 2022.

Significant Events and Corporate Developments During the Year

Initial Public Offering and Listing

On February 17, 2022, the Company completed its Initial Public Offering (“**IPO**”) in connection with its listing on the Canadian Securities Exchange (the “**Exchange**” or “**CSE**”), and its common shares commenced trading on the Exchange on March 9, 2022 under the symbol “**CMT**”.

On April 12, 2022, the Company completed a two for one share split of all of its issued and outstanding common shares, and as a result, one additional common share was issued for every one common share outstanding. Outstanding stock options and warrants were also adjusted by the stock split ratio and their respective exercise prices were adjusted accordingly.

Proposed Property Acquisition

On June 13, 2022, the Company signed a letter of intent (the “**LOI**”) to acquire a 100% interest in two properties comprising of three copper projects and one gold project in Portugal (the “**Borba 2 Properties**”). The Company may acquire a 100% interest in the Borba 2 Properties by making aggregate cash payments of \$750,000, issuing an aggregate of 3,000,000 shares and performing exploration in aggregate amount of \$1,500,000 over a period of four years. Closing of the transaction is subject to completion of satisfactory due diligence and signing of a definitive agreement. The LOI lapsed subsequent to June 30, 2022.

Appointments

On March 28, 2022, the Company appointed Marc Morin as President.

On June 9, 2022, the Company appointed Mr. John Bean as Chief Financial Officer.

Effective July 19, 2022, the Company changed its auditor from Mao & Ying LLP to Davidson & Company LLP.

Significant Events and other Corporate Developments Subsequent to the Quarter

Listing

On August 11, 2022, the Company’s common shares commenced trading on the OTCQB under the symbol “CMTNF”.

Financing

On September 20, 2022, the Company completed a non-brokered private placement of 1,663,333 units at \$0.30 per unit for gross proceeds of \$499,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one share at a price of \$0.40 per share until September 20, 2024, subject to accelerated expiry in the event that the Company’s shares trade at a price of \$1 and above for 10 consecutive trading days.

Appointment and Resignation

Marc Morin, Cullinan’s President, has been appointed as CEO and a director of the Company effective October 3, 2022.

Mr. Mark L.P. Ferguson resigned as CEO and a director of the Company effective October 3, 2022.

Property Acquisition

The Company entered into a property option agreement dated September 22, 2022 (the “**Agreement**”) with Geomap Exploration Inc. (“**Geomap**”) to acquire a 100% interest in the Lac des Iles west graphite property (the “**Property**”) in the Mont Laurier Region, Quebec. The Property consists of 43 mineral claims in one contiguous block covering approximately 2276 hectares, on NTS sheet 31J05. The Property is located adjacent to the north and west of the LDI graphite mine and mill. Production capacity at LDI is 25,000 tonnes of graphite annually.

The Property has excellent infrastructure support, road accessible, located 150 kilometres from Montreal; water, power and manpower available locally. The project is underlain by similar geological environment as the LDI graphite mine, consisting of Metasedimentary Belt of the Grenville Province which includes quartzofeldspathic rocks, quartzite, biotite gneiss, limestone/marble and locally pegmatitic quartzofeldspathic rocks.

There are large flake graphite showings located on the Property, typically present in shear zones within gneisses where the graphite content usually ranges from trace to 3.47% graphitic carbon (Cg). A helicopter airborne Time Domain Electromagnetic and Magnetic survey completed in 2012 by Geophysics GPR International Inc. (Project M-12362; GM 67729), covered a part of the Lac des Isles West Property. The survey data showed a major northeast-southwest trending conductive horizon some 2 km wide crossing a portion of the Property

Pursuant to the terms of the Agreement, Cullinan may acquire a 100% interest in the Property by making cash payments of \$150,000 and issuing \$350,000 worth of common shares of Cullinan over a period of two years, and by incurring exploration expenditures of \$425,000 over period of three years.

In addition, under the Agreement, the Company shall grant to Geomap a 2% net smelter returns (“NSR”) royalty. The Company shall have the right to purchase 1% of the NSR royalty from Geomap for \$1,000,000.

The Agreement is an arm’s length transaction. Closing of the transaction is subject to customary closing conditions including but not limited to the receipt of all required approvals including the approval of the CSE.

Selected Annual Information

	June 30, 2022	Incorporation on January 29 to June 30, 2021
	\$	\$
Total revenue	Nil	Nil
Loss and comprehensive loss	351,127	26,315
Loss per share	(0.02)	(0.01)
Total assets	286,025	284,770
Total non-current financial liabilities	Nil	Nil
Dividends	Nil	Nil

The Company was incorporated in January 2021 and commenced trading on the CSE on March 9, 2022. The Company's focus during fiscal 2022 was to complete its CSE listing requirements and IPO. Loss and comprehensive loss during fiscal 2022 consisted mainly of expenditures incurred with respect to its Exchange listing and IPO. See "Results of Operations" below. During fiscal 2021, the Company completed its seed financings and closed its option agreement for its Lac Chavigny gold property located in Quebec.

Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

	Three Months Ended				Incorporation to
	June 2022	March 2022	Dec 2021	Sept 2021	June 30, 2021
	\$	\$	\$	\$	\$
Expenses	164,530	122,401	43,250	20,946	26,315
Loss and comprehensive loss	164,530	122,401	43,250	20,946	26,315
Loss per common share	0.01	0.01	0.01	0.00	0.01

Results Of Operations

The selected financial information is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	Year ended		Three months ended (Q4)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Consulting fees	14,850	10,170	-	4,328
Management fees	36,481	2,500	30,581	1,500
Professional fees	70,209	13,645	(6,290)	13,645
Regulatory and transfer agent fees	76,371	-	25,653	-
Share-based compensation	126,415	-	89,826	-
Net loss	351,127	26,315	164,530	19,383
Loss per share	0.02	0.01	0.01	0.01

2022 compared with 2021

During fiscal 2022, the Company recorded a loss of \$351,127 or \$0.02 per share compared to a loss of \$26,315 or \$0.01 per share in 2021. The overall increase in loss of \$324,812 during 2022 was largely attributable to increased corporate activities related to the Company's IPO and listings on the CSE and OTCQB. The loss of \$26,315 during fiscal 2021 was primarily attributable to the Company's incorporation and signing of an option agreement to acquire a 100% interest in the Lac Chavigny gold property located in Quebec.

Consulting fees during fiscal 2022 of \$14,850 and 2021 of \$10,170 consisted of fees paid related to business and corporate strategic advisory services.

The increase in management fees of \$33,981 during fiscal 2022 was due to the hiring of the Company's President in March 2022. Management fees in fiscal 2021 of \$2,500 was paid to the Company's CEO.

Professional fees of \$70,209 in fiscal 2022 consisted of legal fees of approximately \$45,000 related to general corporate matters including potential property acquisition, and accounting and audit fees of \$25,000. Legal fees, transactions costs and other expenditures related to the IPO in fiscal 2022 were recorded under share issuance costs in equity. Professional fees during fiscal 2021 of \$13,645 consisted mainly of legal fees related to the Company's incorporation, seed financings and Lac Chavigny gold property acquisition.

Regulatory and transfer agent fees of \$76,371 during fiscal 2022 mainly consisted of Exchange listing fees of approximately \$52,000 and OTC listing fees of approximately \$24,000. No such fees were paid during the prior fiscal year.

During fiscal 2022, the Company recorded share-based compensation of \$126,415 for all stock options granted and vested during the year. No stock options were granted in fiscal 2021.

Q4 2022 compared with Q4 2021

During Q4 2022, the Company recorded a loss of \$164,530 or \$0.01 per share compared to a loss of \$19,383 or \$0.01 per share) in Q4 2021.

The increase in loss in Q4 2022 of \$145,147 was largely attributable to share-based compensation of \$89,826 recorded for stock options granted and vested during the period. There were no stock options granted in Q4 2021.

Management fees of \$30,581 during Q4 2022 consisted of executive officers' remuneration, and the increase in management fees in Q4 resulted mainly from the hiring of the Company's President in March 2022. A management fee of \$1,500 was paid to the Company's CEO during Q4 2021.

Professional fees of (\$6,290) during Q4 2022 resulted from a reclassification of \$40,198 of legal fees to share issuance costs related to all IPO and financing costs. Professional fees during Q4 2021 consisted mainly of legal fees in connection with the Company's Lac Chavigny gold property option agreement.

Regulatory and transfer agent fees of \$25,653 during Q4 2022 mainly consisted of Exchange and OTCBQ listing fees. No such fees were paid in Q4 2021.

Liquidity and Capital Resources

The Company manages liquidity risk by ensuring, as far as reasonably possible, that it has sufficient capital to meet working capital and operating requirements as well as its financial obligations and commitments. The Company has historically financed its operations and met its capital requirements primarily through debt and equity financings.

As of June 30, 2022, the Company had working capital of \$176,970 (2021 - \$248,685) and cash of \$173,284 (2021 - \$259,770). The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent on the continued financial support of its creditors and the shareholders. There can be no assurance that funding from this or other sources will be sufficient in the future to continue its operations. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

Cash Flow Highlights

The table below summarizes the Company's cash flows for the period ended June 30, 2022 and 2021:

	Three months ended June 30 (Q4),		Year ended June 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash used in operating activities	(78,775)	(8,298)	(236,183)	(15,230)
Cash used in investing activities	-	-	(25,000)	(25,000)
Cash provided by financing activities	(30,857)	265,000	174,697	300,000
(Decrease) increase in cash	(109,632)	256,702	(86,486)	259,770

The overall decrease in cash during fiscal 2022 of \$86,486 was due to cash used for operating and investing activities of \$236,183 and \$25,000, respectively, offset by cash received from financing activities of \$174,697.

For fiscal 2022, cash flow used for operations increased by \$220,953 due to higher expenditures related to increased corporate activities of the Company such as the IPO and listings on the Exchange and OTCQB.

Cash flows used in investing activities during fiscal 2022 and 2021 consisted of property option payments of \$25,000 and \$25,000, respectively, towards the Lac Chavigny Gold Property.

Cash flows provided by financing activities during fiscal 2022 included gross proceeds from the IPO of \$278,500 offset by share issuance costs of \$134,603 and the exercise of stock options of \$30,800. For fiscal 2021, cash flows generated from financing activities consisted mainly of net proceeds from seed financings of \$300,000.

For Q4 2022, cash flows provided by financing activities included proceeds of \$9,341 from the exercise of options and share issue costs payments as compared to net proceeds from seed financings of \$265,000 during Q4 2021.

Subsequent to June 30, 2022, the Company raised \$499,000 through the issuance of its securities. See "*Significant Events and other Corporate Developments Subsequent to the Quarter*" above.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes that the Company has sufficient working capital to meet its current and anticipated financial obligations for the next twelve months.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise. The Company currently has no externally-imposed capital requirements. There were no changes to the Company's approach to capital management during the year ended June 30, 2022.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at June 30, 2022, and as at the date of this MD&A, that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Related Party Transactions

Key management personnel comprise the Company's Board of Directors and executive officers.

During the year ended June 30, 2022, no remuneration was paid to key management personnel other than below:

	2022	2021
	\$	\$
Management fees	36,481	2,500
Professional fees	6,205	-
Share-based compensation	49,029	-
	91,715	2,500

Included in accounts payable at June 30, 2022, is \$576 (2021 - \$Nil) for an amount owing to an officer of the Company.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited financial statements for the year ended June 30, 2022, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- (a) the assessment of whether the Company will continue as a going concern for the next year; and

- (b) the determination that there have been no events or changes in circumstances that indicate that the carrying amount of exploration and evaluations assets may not be recoverable.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where revisions to accounting estimates are required, they are recognized in the period in which the estimates are revised for the current as well as future periods that are affected.

Significant areas requiring the use of management estimates include:

- (a) The estimation of the fair value of stock options using the Black-Scholes option pricing model or other pricing models requires the input of highly subjective assumptions, including the expected share price volatility, expected life of options and rate of forfeiture of awards granted. Changes in the subjective input assumptions could materially affect the fair value estimate; and
- (b) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts.

New Accounting Pronouncements

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

Financial Instruments

As at June 30, 2022, the Company's financial instruments consist of cash, other receivable and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

As at June 30, 2022, the Company had no financial instruments classified at FVPTL.

Risks And Uncertainties

Financial Instruments Risk

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held with highly rated and reputable Canadian financial institutions and with a lawyer's trust account, and therefore, are not subject to credit risk. The Company's maximum exposure to credit risk is equal to the carrying amounts of cash and other receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 8 to the Annual Financial Statements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company is not exposed to price risk.

Interest Rate Risk

Interest rate risk consists of two components:

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

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

As at June 30, 2022, the Company did not have any financial instruments subject to significant interest rate risk.

Risk Factors

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sales of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration and development involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- (a) Operational risks include finding and developing reserves economically, changing governmental laws and regulations, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks however the Company is not fully insured against all risks nor are all such risks insurable.
- (b) Financial risks include fluctuations in commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.
- (c) Regulatory risks include possible delays in getting regulatory approval for transactions that the Board of Directors believe to be in the best interest of the Company, increased fees for filings, and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

- (d) The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Please see a complete list of Risk Factors in the Company's Prospectus filed on SEDAR on January 21, 2022.

Controls and Procedures

In connection with National Instrument 52-109 ("**NI 52-109**"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Audited Financial Statements and accompanying MD&A as at and for the year ended September 30, 2021 (together the "**Annual Filings**").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Disclosure Controls and Procedures

Disclosure controls and procedures ("**DC&P**") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("**ICFR**") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture companies are not required to provide representations in the Interim Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of

misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Summary of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares. As at the date of this MD&A, the Company has the following issued and outstanding securities:

Description of securities	Number of securities
Common shares	23,253,335
Warrants	16,663,333
Stock options	950,000

APPROVAL

The Board of Directors of the Company has approved the contents of this management discussion and analysis as of October 5, 2022.