(CSE: CMT) (OTCQB: CMTNF)

Management's Discussion and Analysis

For the Three and Six Months Ended December 31, 2022

Management's Discussion and Analysis

This Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the unaudited condensed interim financial statements and related notes thereto (the "**Interim Financial Statements**") of Cullinan Metals Corp. ("**Cullinan**" or the "**Company**") for the three and six months ended December 31, 2022 ("**Q2 2023**"), which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("IASB"), the annual audited financial statements for the year ended June 30, 2022, and the notes related thereto (the "**Annual Financial Statements**"), which were in accordance with IFRS, and the annual MD&A, all of which can be found on SEDAR at www.sedar.com.

All information in this MD&A is as of February 8, 2023, unless otherwise stated. All amounts are expressed in Canadian dollars unless otherwise indicated.

The reader should be aware that historical results are not necessarily indicative of future performance. The Interim 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; 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.

Outlook and Strategy

- To build one of the strongest portfolios of lithium and graphite exploration properties in Quebec, Ontario and other prospective Canadian jurisdictions;
- To continue to look for opportunities in lithium and graphite globally;

- To capitalize on other mineral exploration opportunities in the energy metals sector;
- To spend capital and exploration dollars efficiently;
- To work with committed and long-term partners and investors;
- To build a focused, motivated, and hardworking team; and
- To maintain a commitment to building shareholder value.

The Company is a junior mineral exploration company engaged in the exploration of mineral projects with a focus on "energy metals", and the acquisition of other mineral exploration properties consistent with the objectives of the Company. The Company's exploration projects consist of the gold project in Quebec, graphite project in Quebec and lithium project in Ontario. The Company's primary goal is to identify, evaluate and acquire lithium and graphite properties, and to advance them by way of financings, joint ventures or option agreements.

The Company is currently in the exploration stage of developing its exploration properties and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's future performance and financial success are largely dependent upon its ability to raise equity and debt financings for the purposes of mineral exploration and development, and the extent to which it can discover mineralization and the economic viability of developing its properties.

The Company's strategy is to explore its properties and seek out other prospective resource properties to acquire, while seeking out financings, if and when available, upon terms acceptable to the Company.

Overview

Cullinan Metals Corp. was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. 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.

As at December 31, 2022, the Company has options to acquire a 100% interest in the following properties:

1. Lac Chavigny Gold Property

The Company entered into an option agreement dated February 28, 2021, to acquire a 100% interest in a property located in the Abitbi region of Quebec (the "**Gold Property**"). The 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 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 with a fair value of $20,000 towards the acquisition of the 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 Gold Property. One-half of the GORR (0.5%) is purchasable by the Company 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 Gold Property.

A full description of the 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.

2. Lac des Iles West Graphite Property

On September 22, 2022, the Company entered into an option agreement to acquire the Lac des Iles West Graphite Property located in the Mont Laurier Region of Quebec (the "**Graphite Property**"). The Graphite Property consists of 43 mineral claims in one contiguous block covering approximately 2276 hectares, on NTS sheet 31J05.

The Company may acquire a 100% interest in the Graphite Property by making cash payments of $150,000 and issuing $350,000 worth of common stock of Cullinan over a period of two years, and incurring a minimum of $425,000 of exploration expenditures over a period of three years. As of the date of the MD&A, the Company has paid $50,000 and issued 125,000 shares with a fair value of $50,000 towards the acquisition of the Graphite Property.

The agreement is subject to a 2% net smelter returns (NSR) royalty from the commercial production of mineral products. The Company shall have the right to purchase 1% of the NSR royalty for $1,000,000.

The Graphite 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 Graphite 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 Graphite Property. The survey data showed a major northeast-southwest trending conductive horizon some 2 km wide crossing a portion of the Graphite Property.

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

Afzaal Pirzada, P.Geo., vendor of the Graphite Property and a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101"**) has reviewed and approved the scientific and technical information contained in this MD&A.

3. Smiley Lithium Property

On October 27, 2022, the Company entered into an option agreement to acquire the Smiley Lithium Property located in located 55 kilometers north of Thunder Bay, Ontario (the "**Lithium Property**"). The Lithium Property consists of five mineral claims in one contiguous block covering approximately 1,902 hectares.

Cullinan may acquire a 100% interest in the Lithium Property by making aggregate cash payments of $2,388,000 over a period of three years and issuing a total of $175,000 worth of common shares of Cullinan during the first year of signing of the agreement. As of the date of the MD&A, the Company has paid $88,000 and issued 96,154 shares with a fair value of $50,000 towards the acquisition of the Lithium Property.

The agreement is subject to a 2.5% NSR royalty. The Company shall have the right to repurchase 0.5% of the NSR royalty for $500,000.

Provincial highway 527 transects the Lithium Property with excellent secondary road access with Thunder Bay providing excellent rail and port facilities. The Lithium Property has numerous indications of potential lithium-bearing pegmatites ((LCT pegmatites; lithium, cesium, tantalum) that make this property of high merit.

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

Mike Kilbourne, P. Geo, a Qualified Person (the "**QP**") as defined in NI 43-101 has reviewed and approved the technical information contained in this MD&A. Neither the QP nor the Company has completed sufficient work to verify the historic information on the claims comprising the Smiley Lithium Property, particularly the historical exploration and government geological work.

Significant Events and Corporate Developments During the Quarter

Financing

On December 28, 2022, the Company completed a non-brokered private placement of 1,146,000 units at $0.30 per unit for gross proceeds of $343,800. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of $0.60 per share until December 28, 2024. The Company paid finder's fees of $24,066 and 80,220 broker warrants with a fair value of $18,519. Each broker warrant is exercisable at $0.60 per share until December 28, 2024.

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
	Dec 2022(1)	Sep 2022	Jun 2022(2)	Mar 2022(3)	Dec 2021	Sep 2021	Jun 30, 2021
	$	$	$	$	$	$	$
Expenses	225,457	71,203	164,530	122,401	43,250	20,946	26,315
Loss and comprehensive loss	225,457	71,203	164,530	122,401	43,250	20,946	26,315
Loss per common share	0.013	0.003	0.01	0.01	0.01	0.003	0.01

(1) Higher expenditures and net loss due to increased corporate activities as the Company closed two property acquisitions and two financings. See Results of Operations.

(2) During the quarter, the Company recorded share-based compensation of $89,826 and incurred listing and filing fees with respect to its OTC listing.

(3) During the quarter, the Company recorded share-based compensation of $36,589 and incurred legal, listing and filing fees with respect to its DTC eligibility and OTC listing.

Results of Operations

The selected financial information is derived from the Interim Financial Statements prepared within acceptable limits of materiality and is in accordance with IFRS.

	Q2 2023	**Q2 2022**	**YTD Q2 2023**	**YTD Q2 2022**
	$	$	$	$
Consulting fees	27,925	-	27,925	-
General and administration	25,150	131	25,918	131
Investor relations	67,248	-	85,248	-
Management fees	24,700	1,500	51,400	3,000
Professional fees	3,104	30,387	11,720	44,583
Regulatory and transfer agent fees	8,441	11,232	21,892	16,482
Share-based compensation	68,889	-	72,557	-
Net loss	225,457	43,250	296,660	64,196
Loss per share	0.013	0.006	0.013	0.009

Q2 2023 compared with Q2 2022

Net loss in Q2 2023 was $225,457 compared with a net loss of $43,250 in Q2 2022. The overall increase in loss of $182,207 was attributable to increased corporate activities as the Company performed due diligence related to mineral properties, completed a financing, conducted investor relations activities and other general corporate matters. The loss during the Q2 2022 was mainly attributable to legal costs with respect to the Company's CSE listing and IPO which were completed in February 2022.

In Q2 2023, the Company retained a consultant to provide strategic capital markets and corporate strategic financing advisory services. The Company had no external consultants in Q2 2022.

The increase in general and administration in Q2 2023 was primarily attributable to shared office expenses consisting of rent, staff, equipment and other office costs. No such expenses were incurred in Q2 2022.

During Q2 2023, the Company incurred investor relations costs related to advertising and investor awareness campaign. No such expenses were incurred in Q2 2022.

Management fees increased in Q2 2023 due to the appointment of a new President of the Company in March 2022. The President was also appointed as CEO and a director of Cullinan in September 2022. Management fee in Q2 2022 was paid to the former CEO of Cullinan.

Professional fees decreased during Q1 2023 as certain corporate tasks related to mineral property acquisitions, financing and general corporate matters as well as accounting and finance were performed in-house. Professional fees in Q2 2022 related mainly to the Company's listing and IPO.

Regulatory and transfer agent fees during Q2 2023 consisted mainly of OTC and CSE monthly listing fees and other filing fees. In Q2 2022, regulatory and transfer agent fees consisted of prospectus and other filing fees.

During the Q2 2023, the Company granted 670,000 stock options to employees and consultants of the Company and recorded share-based compensation of $68,889.

YTD Q2 2023 compared with YTD Q2 2022

Net loss in YTD Q2 2023 was $296,660 compared with a net loss of $64,196 in YTD Q2 2022. The overall increase in loss of $232,464 was attributable to increased corporate activities as the Company performed due diligence related to mineral properties, entered into two property option agreements, completed two financings, conducted investor relations activities and other general corporate matters. The loss during YTD Q2 2022 was mainly attributable to legal costs with respect to the Company's CSE listing and IPO which were completed in February 2022.

In YTD Q2 2023, consulting fees were primarily attributable to fees paid for strategic capital markets and corporate strategic financing advisory services. No such expenses were incurred in YTD Q2 2022.

General and administration in YTD Q2 2023 was primarily attributable to shared office expenses consisting of rent, staff, equipment and other office costs. No such expenses were incurred in YTD Q2 2022.

Investor relations in YTD Q2 2023 related to advertising and investor awareness campaign. No such expenses were incurred in Q2 2022.

The increase in management fees in YTD Q2 2023 was due to the appointment of a new President of the Company in March 2022. The President was also appointed as CEO and a director of Cullinan in September 2022. Management fees in YTD Q2 2022 was paid to the former CEO of Cullinan.

The decrease in professional fees during YTD Q1 2023 was primarily due to tasks being performed in-house such as finance and accounting, corporate administration and other general corporate matters. Professional fees in Q1 2022 related mainly to the Company's listing and IPO.

Regulatory and transfer agent fees during YTD Q2 2023 consisted mainly of CSE and OTC monthly listing fees as well as other filing fees. In YTD Q2 2022, regulatory and transfer agent fees consisted of CSE initial listing fee and prospectus fees.

During the YTD Q2 2023, the Company recorded share-based compensation of $72,557 related to stock options granted and vested during the period.

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 equity financings.

As of December 31, 2022, the Company had working capital of $653,914 (June 30, 2022 - $176,970) and cash of $385,602 (June 30, 2022 - $173,284). 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 six months ended December 31, 2022 and 2021:

	YTD Q2 2023	YTD Q2 2022
	$	$
Cash used in operating activities	(488,729)	(60,281)
Cash used in investing activities	(138,000)	(25,000)
Cash provided by financing activities	839,047	-
Increase (decrease) in cash	212,318	(85,281)

The overall increase in cash during the YTD Q2 2023 of $212,318 was due to cash received from financing activities of $839,047 offset by cash used for operations $488,729 and cash used in investing activities of $138,000.

Cash flow used for operations during YTD Q2 2023 increased by $428,448 due to higher expenditures as the Company started to execute its business plan, closed property acquisitions and completed financings. In YTD Q2 2022, cash flow used for operations mainly related to expenses incurred to implement the Company's business plan including the Company's IPO and CSE listing.

Cash flow provided by financing activities during YTD Q2 2023 of $839,047 was from the following non-brokered private placements:

- 1,663,333 units at $0.30 per unit, where each unit consisted of one common share and one warrant exercisable at a price of $0.40 per share until September 20, 2024; and
- 1,146,000 units at a price of $0.30 per unit, where each unit consisted of one common share and one-half of one warrant. Each whole warrant is exercisable at $0.40 per share until December 28, 2024.

There were no cash flows generated from financing activities in YTD Q2 2022.

During YTD Q2 2023, cash flows used in investing activities consisted of aggregate property option payments of $138,000 made upon signing and Exchange approval of the Lac des Iles West Graphite and Smiley Lithium option agreements. There was no cash flow activities related to investments in YTD Q2 2022.

The Company does not have any debt and has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. Management is committed to raising additional capital to meet its financial obligations and commitments, fund its operations, growth initiatives and capital expenditures. The Company believes that its current capital resources will be sufficient to meet all of its immediate 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 six months ended December 31, 2022.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at December 31, 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

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company, and is comprised of the Company's Board of Directors and executive officers.

The compensation of key management personnel during the three and six months ended December 31, 2022 and 2021 follows:

	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
	$	$	$	$
CEO management fees	22,500		45,000	-
Former CEO fees	1,000	1,500	4,000	3,000
Director's fees	1,200	-	2,400	-
Professional fees	-	3,393	-	3,393
Share based compensation	471		1,388	-
	25,171	4,893	52,788	6,393

Critical Accounting Estimates

The preparation of the Interim Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on historical experience, and other factors considered to be reasonable and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Refer to note 3 to the Annual Financial Statements for a detailed discussion of the areas in which critical accounting estimates are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of its statement of financial position reported in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized when the estimates are revised and in any future periods affected.

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 December 31, 2022, the Company's financial instruments consist of cash 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 may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 10 to the Annual Financial Statements.

Other Risks and Uncertainties

The Company's business is subject to other risks and uncertainties that may have a material adverse effect on the Company's business, assets, liabilities, financial condition, results of operations, prospects, and cash flows and the future trading price of the common shares. Due to the nature of Cullinan's business, the legal and economic climate in which it operates and its current exploration stage of developing its exploration and evaluation properties, Cullinan is subject to significant risks. 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 Interim Financial Statements and accompanying MD&A as at December 31, 2022 (together the "**Interim 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 Interim 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	26,020,489
Warrants	16,910,303
Stock options	1,620,000

The Board of Directors of the Company has approved the contents of this management discussion and analysis as of February 8, 2023.