(CSE: CMT) (OTCQB: CMTNF)

Management's Discussion and Analysis

Three months ended September 30, 2024 and 2023

This Management's Discussion and Analysis (the "**MD&A**") of the financial condition and results of the operations of Cullinan Metals Corp. (the "**Company**" or "**Cullinan**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30, 2024.

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. for the three months ended September 30, 2024 ("**Q1 2025**"), 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") and, the annual audited financial statements for the year ended June 30, 2024, and the notes related thereto (the "**Annual Financial Statements**"), which were in accordance with IFRS.

All information in the MD&A is as of November 28, 2024, unless otherwise indicated. The Interim Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on November 28, 2024.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements below. These forward-looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

The Interim Financial Statements, MD&As and other information, including news releases and other continuous disclosure documents are available on SEDAR at www.sedar.com or on the Company's website at www.cullinanmetals.com.

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; 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; 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 31, 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

As we move forward, Cullinan is focused on seizing opportunities in the rare metals sector, with a particular emphasis on lithium in international jurisdictions. The demand for lithium, driven by the rapid expansion of electric vehicles (EVs), energy storage systems, and renewable energy technologies, presents significant growth potential. We are actively exploring partnerships, acquisitions, and project development opportunities in key regions globally to position ourselves as a leader in this fast-growing market.

Key focus areas:

- **Strategic international expansion:** We are assessing opportunities in jurisdictions with favorable policies and rich lithium deposits, particularly in South America and Europe where large-scale projects are being developed.
- **Sustainable sourcing:** Our commitment to environmentally responsible mining will guide our investments, ensuring that we develop lithium resources that align with international sustainability standards and regulations.
- **Technological innovation:** We will continue to explore and implement cutting-edge technologies in our exploration methods to maximize efficiency while minimizing our environmental impact.
- **Financing:** Cullinan plans to raise additional capital to meet its business objectives.

In addition to our focus on lithium, we are working to complete the sale of our graphite project to Air Carbon Raw Materials Inc. Graphite remains an essential material in the battery industry and various industrial applications, but this strategic divestment will allow us to streamline our portfolio and concentrate our efforts on the growing lithium market. The sale is expected to be completed within the next few months, and we believe this transaction will enhance shareholder value and provide the buyer with the opportunity to further develop the graphite project to its full potential.

Our outlook is one of optimism and forward momentum. By strategically realigning our resources and expertise toward lithium and completing the graphite project sale, we are positioning ourselves to capitalize on the growing demand for critical minerals that will power the future of clean energy and electric mobility.

Overview

Cullinan Metals Corp. was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on January 29, 2021. The Company is listed on the Canadian Securities Exchange (the "**Exchange**" or "**CSE**"), and its common shares trade on the Exchange under the symbol "CMT".

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 graphite and lithium projects in

Quebec and 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 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.

As at September 30, 2024, the Company had options to acquire a 100% interest in the following properties:

1. Lac-des-Îles West Graphite Property

On September 22, 2022, the Company entered into an option agreement with Geomap Exploration Inc. ("Geomap") to acquire the Lac des Iles West Graphite Property located in the Mont Laurier Region of Quebec (the "**Lac-des-Îles**"). The Lac-des-Îles consists of 43 mineral claims in one contiguous block covering approximately 2,276 hectares of land.

The Company may acquire a 100% interest in Lac-des-Îles 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 525,000 shares with a fair value of $150,000 towards the acquisition of Lac-des-Îles, and incurred exploration costs of $Nil during the three months ended September 30, 2024 (2023 - $42,255). The Vendor of Lac des Iles agreed to defer the Company's option payment of $50,000 due September 22, 2023, until the Company's completion of a non-flow-through financing of at least $500,000.

Subsequent to Q1 2025, Geomap agreed to defer the Company's option payment of $50,000 due on September 22, 2024, until the Company's completion of a non-flow-through financing of at least $700,000. In addition, Geomap also agreed to defer the option payment of $200,000 worth of common shares of the Company until the letter of intent with Air Carbon Raw Materials Inc. has closed (see below).

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 Property is in Bouthillier township in Saint-Aimé-du-Lac-des-Îles area adjacent to the western limit of the LDI Graphite Mine approximately 17 kilometers southwest of the town of Mont-Laurier on NTS map sheet 31J05. The Property is locally accessible through a series of forestry service roads and the main Village Road 0 (Chemin du Village 0) that cuts through the Property, connecting the Property to Highway #309 which is about two kilometers east of the Property. Geologically, Lac-des-Îles is within a geological setting very similar to the LDI Graphite Mine. The LDI Graphite Mine is associated with paragneisses, biotite gneisses and marbles. The area is mainly underlain by Precambrian metasedimentary rocks of the Grenville Series comprised of quartzofeldspathic, garnetiferous paragneiss, and marble beds.

On April 22, 2024, the Company entered into an Assignment and Assumption Agreement (the "Assignment Agreement") with Air Carbon Raw Materials Inc. ("Air Carbon") whereby Air Carbon may acquire a 100% interest in Lac des Îles by delivering to Cullinan an aggregate of $406,827 upon signing of the Assignment Agreement, 2,500,000 common shares of Air Carbon upon receipt of regulatory approval and $2,000,000 in the form of cash or common shares of Air Carbon or a combination thereof upon Air Carbon's completion of a resource estimate which is estimated to be within 24 months of signing of the Assignment Agreement. In addition, Air Carbon will assume all of the Company's obligations in the original option agreement with Geomap. The Company and Air Carbon agreed to extend the cash, share and other option payments to December 15, 2024.

Afzaal Pirzada, P.Geo., a Qualified Person (the "**QP**") as defined in 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 section of the MD&A.

2. Smiley Lithium Property ("Smiley")

On October 27, 2022, the Company entered into an option agreement to acquire Smiley located in Ontario. The Company may acquire a 100% interest in Smiley by making aggregate cash payments of $2,388,000 over a period of three years and issuing aggregate common shares equivalent to a value of $175,000 within a one-year period.

During the year ended June 30, 2024, the Company recognized an impairment loss of $138,000 on Smiley as a result of management's decision to not incur any further expenditures on the property. The estimated recoverable amount of Smiley as at June 30, 2024 was $Nil.

3. Wakeman Lake Lithium Property

On June 5, 2023, the Company entered into an assignment and assumption agreement to acquire the Wakeman Lake Property located in located in Northwestern Ontario (the "**Wakeman Property**"). The Wakeman Property consists of eight mineral claims covering approximately 7,900 acres.

Cullinan may acquire a 100% interest in the Wakeman Property by making aggregate cash payments of $110,000 and issuing 210,000 common shares (160,000 common shares issued) of Cullinan over a period of three years.

On March 5, 2024, the payment obligations under the Wakeman Agreement were amended whereby Cullinan shall deliver to the optionor common shares equivalent to a value of $50,000 over a period of two years, 50,000 common shares of Cullinan by March 5, 2025 and $50,000 upon discovery of spodumene mineralization on Wakeman. The Company issued 416,666 common shares with a fair value of $25,000 under the amended agreement.

As of the date of the MD&A, the Company has issued 576,666 shares with a fair value of $62,200 towards the acquisition of the Wakeman Lake Property.

The agreement is subject to a 1.5% NSR royalty. The Company shall have the right to repurchase 0.5% of the NSR royalty for $500,000.

Situated approximately 100 km east of Red Lake, in the Red Lake Mining Division of Northwestern Ontario, the Property is underlain by the Allison Lake Batholith, the largest known fertile, peraluminous granite mass in Northwestern Ontario. Notably, a sample taken at Wakeman Lake has shown the presence of spessartine, a garnet type that serves as an indicator for LCT pegmatites.

Afzaal Pirzada, P. Geo, the QP as defined in NI 43-101 has reviewed and approved the technical information contained in this section of MD&A. Neither the QP nor the Company has completed sufficient work to verify the historic information on the claims comprising the Wakeman Property, particularly the historical exploration and government geological work.

4. Letters of Intent ("LOIs")

During the year ended June 30, 2024, the Company entered into LOIs with third parties to acquire interests in several lithium properties located in Ontario and Quebec. Pursuant to the terms of the LOIs, the Company was granted the right to conduct a full due diligence investigation on the properties, including sampling and exploration. Upon the discovery of spodumene mineralization on the properties (the "Discovery"), the parties will enter into either option or property purchase agreements to acquire such properties. The considerations for the acquisitions will be negotiated between the parties after the Discovery.

As of June 30, 2024, the Company incurred exploration costs on the Ontario and Quebec properties of $255,742 and $484,283, respectively.

During the year ended June 30, 2024, the Company terminated the LOIs as sampling and initial exploration of the properties revealed no spodumene mineralization.

Summary of Quarterly Results

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

	Sep 2024	Jun 2024(1)	Mar 2024(1)	Dec 2023(2)	Sep 2023(2)	Jun 2023(3)	Mar 2023(3)	Dec 2022(3)
	$	$	$	$	$	$	$	$
Expenses	46,010	92,006	84,216	687,376	436,411	273,365	455,315	225,457
Loss and comprehensive loss	46,010	92,006	83,042	613,019	325,858	318,965	455,315	225,457
Loss per common share	0.00	0.01	0.01	0.02	0.01	0.01	0.02	0.01

(1) There were no exploration and evaluation expenditures during the Q4 and Q3 2024, hence, the decreases in expenses and net loss during the periods.

(2) Higher expenditures and net loss due to increased exploration activities. In addition, during the December 2023 quarter, the Company recognized a full impairment of $138,000 on the Smiley Property.

(3) Higher expenditures and net loss due to increased corporate and investor relations activities. See Results of Operations.

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

Results of Operations

Q1 2025 compared with Q1 2024

Net loss in Q1 2024 was $46,010 as compared to a net loss of $325,858 in Q1 2025. The overall decrease in net loss of $279,848 was primarily attributable to a decrease in exploration and evaluation expenditures of $294,261. Below were the main factors that contributed to the decrease in net loss during Q1 2025.

During Q1 2025, the Company incurred staking costs of $8,200 on the Wakeman property. In Q1 2024, aggregate exploration and evaluation expenditures of $302,461 were incurred on various mineral properties (see Note 7 to the Interim Financial Statements). The decrease in exploration and evaluation expenditures of $294,261 during Q1 2025 resulted from the Company's termination of the Smiley option agreement and Ontario and Quebec LOIs.

The decrease in general and administration in Q1 2025 of $24,640 was primarily attributable to a decrease in shared office expenses consisting of rent, staff, equipment and other office costs. Cullinan reduced its overhead costs by terminating office rental agreement and reducing staff sharing arrangement.

In Q1 2025, share-based compensation of $(30,473) was recorded related to the change in the fair value of consultants' vested options. During Q1 2024, the Company recorded $8,316 for vested options.

Travel in Q1 2024 was primarily attributable to mineral project evaluations conducted in international jurisdictions. No such expenditure was incurred in Q1 2025.

During Q1 2024, included in other income was consulting of $30,000 as the Company provided technical advisory services to another exploration stage company. No consulting fees were provided during Q1 2025.

During Q1 2024, the flow-through premium liability was reduced as a result of the Company incurring $302,460 of qualifying Canadian Exploration Expenditures ("CEE"). Accordingly, included in other income was recovery of flow-through share premium of $80,553. The Company did not incur CEE during Q1 2025.

Liquidity and Capital Resources

The Company is in the exploration stage and has no operations that generate cash flow. The Company's future financial success will depend on the discovery of one or more economic mineral deposits or business opportunity.

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 at September 30, 2024, the Company had a working capital deficiency of $61,156 (2023 – working capital of $15,327) and cash of $29,644 (2023 - $73,928).

The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent upon its ability to complete equity financings, i.e., through the continued financial support of its creditors and the shareholders. There is no guarantee that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. 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

For Q1 2025, cash flow used for operations decreased by $461,524 due to higher expenditures during Q1 2024 mainly related to exploration and evaluation. Cash flow used for operations Q1 2025 was primarily attributable to general and administrative expenses.

There were no investing or financing activities during Q1 2025 and Q1 2024.

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 exploration activities, growth initiatives and capital expenditures. There can be no assurance that additional funding required by the Company will be available on acceptable terms or at all.

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 three months ended September 30, 2024.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at September 30, 2024, 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

Please see Note 6 to the Interim Financial Statements.

Proposed Transactions

As typical of a the mineral exploration industry, the Company continually reviews potential acquisition, investor and joint venture opportunities. There is no guarantee that any contemplated transaction will be completed.

Should the Company enter into agreements related to new property options or acquisitions, the Company will be required to make cash payments, issue shares, incur exploration expenditures and other commitments under such agreements which could change the Company's planned expenditures.

The proposed transaction for Q1 2025 included an option agreement for the Company's Lac des Îles property with Air Carbon. Detailed information about the transaction may be found under "Lac-des-Îles West Graphite Property" on page 4. Should the transaction close, the Company will receive payments from Air Carbon in both cash and shares which will provide the Company with additional working capital.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the Annual Financial Statements, 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 carryforwards. 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 September 30, 2024, the Company's financial instruments consisted of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate fair value are 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.

As at September 30, 2024, the Company did not have any financial instruments subject to significant credit, price or interest rate risks. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

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 31, 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 September 30, 2023 (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	32,849,096
Warrants	15,398,862
Stock options	1,520,000