Goat Industries Ltd.

Management Discussion and Analysis

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

Set out below is a review of the activities, results of operations and financial condition of Goat Industries Ltd. ("Goat", or the "Company") for the year ended December 31, 2024 and 2023. The discussion below should be read in conjunction with the Company's financial statements ("financial statements") for the year ended December 31, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. ***This MD&A has been prepared as at April 29, 2025.***

BACKGROUND AND CORE BUSINESS

Goat Industries Ltd. (formerly. Billy Goat Brands Ltd.) (the "Company" or "Goat") was formed on September 22, 2020 under the Business Corporations Act in Province of British Columbia, Canada. The Company is an investment holding firm. On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector. The Company was formerly focused on making investments in the functional foods, plant-based proteins, and health and wellness space as well as the mining industry. On September 12, 2022, the Company changed its name from Billy Goat Brands Ltd. to Goat Industries Ltd.

The Company's head office, registered address, and records office are located at 2200 - 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company's common shares are listed on the OTCQB Venture Market under the trading symbol BGTTF, on the Canadian Securities Exchange under the trading symbol GOAT, and on the Frankfurt Stock Exchange under the symbol 26B.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

MANAGEMENT TEAM UPDATES

On March 10, 2023, the Company announced Mr. Mohammad Sharifi has joined the board of directors and audit committee. Mr. Sharifi will serve as an independent director and replaces Ms. Natasha Raey, who has resigned effective immediately.

On April 27, 2023, Shriram Bangalore has resigned as the Company's Chief Financial Officer ("CFO"), effective immediately. Following Mr. Bangalore's resignation, Lawrence Hay, the Company's Chief Executive Officer will assume the role of interim CFO while the Company searches for a suitable replacement.

On December 21, 2023, the Company announced Lawrence Hay has stepped down as Chief Executive Officer, effective immediately. Following Mr. Hay's resignation, Michael Leahy was appointed as a Director and Chief Executive Officer.

On January 5, 2024, the Company announced Lawrence Hay has stepped down as interim Chief Financial Officer, effective immediately. Following Mr. Hay's resignation, Kevin Cornish was appointed as Chief Financial Officer.

On January 16, 2024, the Company announced Mohammed Sharifi has resigned from the Board of Directors, effective immediately. Following Mr. Sharifi's resignation, the Company appointed Matthew McArthur as a Director of the Company.

On January 25, 2024, the Company announced Alex Benger has resigned from the Board of Directors, effective immediately. Following Mr. Benger's resignation, the Company appointed Justin Jacobson as a Director of the Company.

On April 4, 2025, Michael Leahy resigned as a Director and Chief Executive Officer. Following Mr. Leahy's resignation, the Company commenced a search for a suitable candidate to assume the role of Chief Executive Officer.

On April 25, 2025, Kevin Cornish was appointed as interim Chief Executive Officer while the Company completes its search for a suitable candidate to assume the role of Chief Executive Officer.

OPERATION HIGHLIGHTS

The Company is an investment issuer focused on investing in high-potential companies. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities. The Company plans to generate returns on its investments, including through mergers or acquisitions, go public transactions or other liquidity events of its investee companies or projects.

Formerly, the Company was focused on making investments in companies that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, (iv) fermented foods, (v) cultured and cell agriculture and (vi) minerals and resource properties. On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector.

The Company operates with environmental, social and governance ("ESG") values and targets investments with organizations that also operate with the same ESG standards. The Company operates with a decentralized executive team, which has enabled the founders of the organization to assemble a formidably talented and experienced global management team even with the challenges of the COVID-19 pandemic.

On March 24, 2023, the Company completed two separate asset purchase agreements to acquire certain claim blocks located in Quebec, Canada (the "Lacana-Doran Property").

The Company has acquired the Lacana-Doran Claim Blocks from certain arm's length parties pursuant to two separate asset purchase agreements dated March 8, 2023 (the "Asset Purchase Agreements"). Pursuant to the Asset Purchase Agreements, the Company acquired 100% interest in the Lacana-Doran Claim Block by issuing an aggregate of 800,000 common shares (the "Consideration Shares") at a deemed issue price of $2 per share for a purchase price of approximately $1,600,000.

During the year ended December 31, 2023, the Company, acquired, through staking, four additional claims located in close proximity to Brunswick Exploration's PLEX Project in Quebec., four additional claims adjacent to both Li-FT Power Ltd. (CSE: LIFT) and Patriot Battery Metals Inc. (TSXV: PMET), eight additional claims in James Bay, Quebec and three claims located in the area of Orford Mining Corp's "Joutel Eagle Property" in Quebec's Abitibi District.

On April 3, 2024, the Company entered into an option agreement (the "Option Agreement") with an arm's length party (the "Purchaser"). The Option Agreement provides the Purchaser the option to acquire, from the Company, up to a 100% interest in the Donovan and Cirn Claims for the following considerations:

- Upon exercise of the Option Agreement by the Purchaser, $10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.
- Upon final execution of the Option Agreement by the Company and the Purchaser, $10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.

On November 13, 2024, the Company entered into a non-binding letter of intent to acquire (the "Acquisition") all of the assets, brands, intellectual property and other goodwill associated with the brand "Salesbuddi" (the "Assets") from Hunter Sales Co. Pty Ltd. (the "Vendor"). Pursuant to the terms and conditions of the letter of intent, the Company will acquire the Assets from the Vendor, in exchange for 10,000,000 common shares in the capital of the Company (each, a "Company Share"), issuable to the Vendor on the close of the Acquisition at a deemed price of $0.15 per Company Share. On December 23, 2024, the Company terminated the non-binding letter of intent.

On February 20, 2025, the Company entered into a non-binding letter of intent to acquire (the "Transaction") all of the issued and outstanding securities of 7RCC Global Inc. ("7RCC") from the securityholders of 7RCC (the "Vendors"). Pursuant to the terms and conditions of the letter of intent, the Company will acquire the all of the issued and outstanding securities of 7RCC from the Vendors, in exchange for 40,000,000 common shares in the capital of the Company (each, a "Company Share"), issuable to the Vendors, pro rata, on the close of the Transaction at a deemed price of $0.30 per Company Share for an aggregate purchase price of $12,000,000 (the "Purchase Price"). The Company Shares issuable to the Vendors will be subject to a 36-month voluntary escrow (the "Escrow"). In addition to the escrow, all Company Shares issuable to the Vendors in connection with the Transaction will be subject to a four month and one day hold period from the date of issue pursuant to National Instrument 45-106 – Prospectus Exemptions ("NI 45-106").

KEY INVESTMENT PORTFOLIO DESCRIPTION

As at December 31, 2024, the Company was actively pursuing asset purchases and other investment opportunities.

The Company currently holds the following flagship assets and investments:

- 100% ownership of FunGuys Beverage Inc. a British Columbia-based manufacturer and distributer of organic Chaga and Lion's Main infused cold brew coffee under the KOLD™ brand, with a planned North American launch.
- A 35.1% interest (4,749,425 common shares) of Sophie's Kitchen, Inc ("Sophie's Kitchen") at September 30, 2022. Sophie's Kitchen is a USA-based plant-protein packaged goods manufacturer with an innovative line of frozen and shelf-stable plant-based seafood products. In 2022, the principal and accrued interest on the credit facility automatically converted into 3,217,674 common shares of Sophie's Kitchen.
- The Company also holds warrants in Sophie's Kitchen entitling the Company to acquire additional common shares of Sophie's Kitchen with a value of USD$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie's Kitchen immediately prior to a public listing of Sophie's Kitchen. These warrants can be converted to Sophie's Kitchen common equity at any time prior to the warrant maturity date of March 15, 2031.
- A 12.4% equity stake in The Vegetarian Butcher, a small footprint plant-based retail store with a multi-location 4-year growth plan. The Vegetarian Butcher currently operates a retail store in Kelowna.
- 72,918 common shares of Evanesce Packaging Solutions Inc ("Evanesce"). In 2022, the Company acquired of 31,251 common shares in Evanesce through the exercise of 20,834 warrants. Evanesce is accelerating the deployment of green

packaging for the benefit of the ocean economy, which protects the oceans from plastic toxins via biodegradable disposable food containers.

- 100% ownership of Kojo Performance Inc. Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings.
- 100% ownership of 1000288601 Ontario Inc. ("Ontario Co"), which GOAT now controls a license for use of lithium solvent extraction technology in Canada from Australia-based Ekosolve Ltd.
- 100% interest ownership of mineral claims located in Quebec (the "Donovan Claims" and the "Cirn Claims") with Donovan Explorations Ltd. and Cirn Crypto-Monnais Corp.
- 100% interest ownership of four additional claims located in close proximity to Brunswick Exploration's PLEX Project in Quebec., four additional claims adjacent to both Li-FT Power Ltd. (CSE: LIFT) and Patriot Battery Metals Inc. (TSXV: PMET), 8 additional claims in James Bay, Quebec and three claims located in the area of Orford Mining Corp's "Joutel Eagle Property" in Quebec's Abitibi District.

FunGuys Beverage Inc.

During the year ended December 31, 2021, the Company entered into a share purchase agreement with FunGuys Beverage Inc. ("FunGuys" or "FG"). The Company acquired all of the issued and outstanding common shares of FunGuys for 219,956 common shares of the Company and issued 109,978 warrants pursuant to the transaction. FunGuys' principal business is the development, manufacturing and distribution of cold-brew coffee drinks infused with functional mushrooms.

On May 3, 2022, FunGuys received its first purchase order on a pre-order basis in the amount of CA$50,000 (the "PO") from Drip Coffee Social Ltd. ("Drip") for its KOLD line of organic, mushroom infused, cold-brew coffee beverages.

On September 9, 2022, FunGuys successfully achieved Phase II certification of TerraCycle's LOOP ("LOOP") testing protocols. This operational milestone further demonstrates FunGuys' market position as a socially responsible distributor of organic mushroom-infused cold brew coffee beverages underpinned by proprietary formulation stack.

During the year ended December 31, 2022, the Company impaired Funguys investment and recognized a fair value loss of $1,561,279. The impairment was recognized as the Company estimated realization of the value of Funguys investment was unforeseeable due to its continued lack of performances and the Company does not intend to support these types of investments due to the changes in the sector of focus from investments towards mining exploration. As at December 31, 2024, the fair value of the investment in Funguys was determined to be $Nil (2023 - $Nil).

Vegetarian Butcher

On February 10, 2021, the Company acquired 1,842,105 common shares of The Vegetarian Butcher Inc. ("Vegetarian" or "VB"), for a 12.4% ownership of Vegetarian, at $0.19 per share for a total of $350,000.

Vegetarian aims to provide meat alternatives not only for vegetarians and vegans but for those health-conscious consumers. Vegetarian currently has one bricks and mortar location in Kelowna, British Columbia and is negotiating leases for additional bricks and mortar stores additional cities in British Columbia, including Langley, White Rock and North Vancouver. Vegetarian products fall into two categories: (a) house-made deli items; and (b) branded third-party and white-label consumer packaged goods.

Following the establishment of a retail footprint in British Columbia, Vegetarian plans to expands across Canada, starting with stores in Ontario, Canada. In addition, in response to COVID-19, Vegetarian has implemented a comprehensive COVID-19 safety plan and has started to focus on building its online sales and delivery platform.

During year ended December 31, 2022, the Company impaired Vegetarian Butcher investments and recognized a fair value loss of $350,000. The impairment was recognized as the Company estimated realization of the value of Vegetarian Butcher investment was unforeseeable due to its continued lack of performances and the Company does not intend to support these types of investments due to the changes in the sector of focus from investments towards mining exploration. As at December 31, 2024, fair value of the investment was determined to be $Nil (2023- $Nil).

Sophie's Kitchen

The Company received share purchase warrants entitling the Company to acquire additional common shares of Sophie's Kitchen with a value of US$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie's Kitchen immediately prior to a public listing of Sophie's Kitchen. These warrants can be converted to Sophie's Kitchen common equity at any time prior to the warrant maturity date of March 15, 2031. In connection to the warrants, the Company originally recognized the value of the warrants for $1,250,000. On December 31, 2021, the Company revalued the warrants to $1,095,000. As at December 31, 2022, the Company revalued the warrants to be $Nil.

The Company also had a share subscription option within the SF Credit Facility at a predetermined valuation, to acquire additional common shares of Sophie's Kitchen with a value of US$2,400,000, less the accrued interest and an in-kind investment in the amount of US$218,500. Where the US$218,500 represented an outstanding liability of Sophie's Kitchen that would be settled through the issuance of the Company's common shares. This US$2,400,000 subscription option expired on March 31, 2022, the maturity date of the SF Credit Facility.

Sophie's Kitchen had the option to cause the Company to acquire additional Sophie's Kitchen shares valued at US$2,000,000, less accrued interest ("Sophie's Kitchen Option"). The consideration paid by the Company for the Sophie's Kitchen Option was in the form of common shares of the Company based on a price of $25 per share. In connection with the Sophie's Kitchen Option, the Company originally recognized a derivative liability for $976,000. As at December 31, 2022, the derivative liability was valued at $Nil (2021 - $74,000) as the option expired unexercised on March 15, 2022.

On July 7, 2021, the Company acquired 1,531,751 Sophie's Kitchen shares. In consideration for the Sophie's Kitchen shares acquired, the Company made cash payments of $1,212,524 and issued 27,093 common shares. Of the 27,093 common shares, 10,925 common shares were issued in connection to the in-kind investment for the settlement of US$218,500 (described above). The cost of the investment in Sophie's Kitchen was valued at $1,889,850 at December 31, 2021. At December 31, 2021, the Company recognized a gain on change of fair value of $133,016 resulting in an investment in Sophie's Kitchen to $2,022,866 at year end.

The Company issued 15,000 finders' common shares in connection with the SF Credit Facility at a value of $0.25 per share.

On March 15, 2022, total drawdowns of $3,994,756 (December 31, 2021 - $3,905,478) were made as per the SF Credit Facility, which includes interest accrual of $153,856 (December 31, 2021 - $103,043). On March 15, 2022, the principal and accrued interest on the credit facility were automatically converted into 3,217,674 common shares of Sophie's Kitchen. During the year ended December 31, 2022, the Company impaired Sophie's Kitchen investment and recognized a fair value loss of $7,112,622. The impairment was recognized as the Company estimated realization of the value of Sophie's Kitchen investment was unforeseeable due to its continued lack of performances and the Company does not intend to support these types of investments due to the changes in the sector of focus from investments towards mining exploration. As at December 31, 2024, the fair value of Sophie's Kitchen investment in common shares is $Nil (2023 - $Nil).

Evanesce Packaging Solutions Inc.

On August 13, 2021, the Company subscribed for 41,667 units at $3.60 per unit of Evanesce Packaging Solutions Inc ("Evanesce"). Each unit consists of one common share of Evanesce and one-half common share purchase warrant. Each whole warrant entitles the Company to purchase one additional common share for a period of two years at a price of $3.90 if exercised in the first twelve months following issuance or $4.80 if exercised after twelve months following issuance. As at December 31, 2022, the Company acquired of 31,251 common shares in Evanesce through the exercise of 20,834 warrants at an exercise price of $3.90 for cash consideration of $121,879. In connection with the early exercise, the Company received an additional 10,417 incentive warrants in Evanesce.

Evanesce was founded to develop a sustainable alternative to traditional plastic packaging. Using a patented technology that considers strength, insulation and nesting capabilities, Evanesce's products are being designed to be functional yet environmentally friendly by being 100% compostable and organic. Evanesce's state-of-the-art technology, using molded starch products, takes approximately 90 days to decompose, which provides an alternative to single-use plastic products that are doing harm to our oceans.

In 2021, Evanesce opened two manufacturing facilities in Nevada and South Carolina to produce millions of compostable green packaging solutions per day, such as Polylactic Acid ("PLA") straws. Evanesce's first order of 10 million compostable straws was shipped at the end of 2021 from its South Carolina facility, with another 20 million straws scheduled for shipment in the first quarter of 2022. The Portfolio Company's patented molded starch technology is scheduled to become fully operational later in 2022, upon the arrival of some specialized equipment.

On April 21, 2022, Evanesce created a free webinar featuring Doug Horne, Founder and Chief Executive Officer ("CEO") of Evanesce, to explain how it is focused on revolutionizing the sustainable packaging industry. The webinar features Mr. Horne addressing the many environmental setbacks from the production and use of plastics, specifically for consumer-packaged goods, and suggests options for more sustainable solutions that Evanesce plans to offer.

During the year ended December 31, 2024, the Company impaired Evanesce investment and recognized a fair value loss of $271,879. The impairment was recognized as the Company estimated realization of the value was unforeseeable based on available financial and operational information from the investee, as well as market conditions affecting its viability. As at December 31, 2024, the fair value of investment in Evanesce is $1 (2023 - $271,880).

Kojo Pet Performance Inc.

On August 16, 2022, the Company completed the acquisition of Kojo Pet Performance Inc. ("Kojo") in consideration of 250,000 common shares of the Company issued at a fair value share price of $3.50 per share to the existing shareholders of Kojo. Furthermore, the Vendors are eligible to earn up to an additional 300,000 Consideration Shares upon the realization of the following performance milestones by Kojo within 36 months from the date of closing. Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings. Kojo's cultured meat provides a sustainably sourced protein that gives pet the maximal nutrition with minimal environmental impact.

- 40,000 Consideration Shares upon Kojo entering into a letter of intent with a pet food distributor (issued);
- 70,000 Consideration Shares upon Kojo signing a third retail store for North American retail distribution (not issued yet);
- 30,000 Consideration Shares upon Kojo generating $250,000 in annual revenue distribution (not issued yet);
- 60,000 Consideration Shares upon Kojo generating $500,000 in annual revenue distribution (not issued yet); and
- 100,000 Consideration Shares upon Kojo generating $1,000,000 in annual revenue distribution (not issued yet)

During the year ended December 31, 2022, the Company impaired Kojo investment and recognized a fair value loss of $1,035,000. The impairment was recognized as the Company estimated realization of the value of Kojo investment was unforeseeable due to its lack of performances, lack of working capital, and the Company does not intend to support these types of investments due to the changes in the sector of focus from investments towards mining exploration. As at December 31, 2024, the fair value of Kojo investment is $Nil (2023 - $Nil).

1000288601 Ontario Inc. (Ekosolve Ltd.)

On September 29, 2022, completed its acquisition of 1000288601 Ontario Inc. ("Ontario Co"). In consideration for the transaction, the Company has issued 450,000 common shares at a fair value share price of $3 per share to the existing shareholders of Ontario Co. for a total consideration of $1,350,000. With the acquisition, GOAT now controls a license for use of lithium solvent extraction technology in Canada from Australia-based Ekosolve Ltd. ("Ekosolve"). During the year ended December 31, 2023, the Company impaired Ontario Co investment and recognized a fair value loss of $1,350,000. The impairment was recognized as the Company estimated realization of the value of Ontario Co investment was unforeseeable due to its lack of performance and lack of working capital. As at December 31, 2024, the fair value of the Ontario Co investment is $Nil (2023 - $Nil).

Investment in mining claims

On November 21, 2022, the Company issued 375,000 common shares with a fair value of $562,500 to acquire 100% of a claim block (the "Claim Block") in the vicinity of American Eagle Gold Corp.'s ("American Eagle Gold") (TSXV: AE) copper mineralized NAK discovery (the "NAK Copper Discovery"), located approximately 85 kilometres from Smithers, British Columbia. During the year ended December 31, 2023, the Claim Block was subject to automatic forfeiture as a result of a lack of exploration and development work registered on the Claim Block. Upon the forfeiture of the Claim Block, the Company impaired the investment no $Nil (2023 - $Nil) and recognized a fair value loss of $562,500.

On March 24, 2023, the Company completed an asset purchase agreement with Donovan Explorations Ltd. ("Donovan Vendors") and Cirn Crypto-Monnais Corp.("Cirn Vendors") to acquire certain mineral claims located in Quebec (the "Donovan Claims" and the "Cirn Claims"). Pursuant to the terms of the Agreement, the Company acquired a 100% interest the Donovan Claims and Cirn Claims in consideration for issuing 400,000 common shares of the Company to the Donovan Vendors and 400,000 common shares of the Company to the Cirn Vendors respectively, at a fair value of $2.00 per share, representing an aggregate value of $1,600,000 for the acquisitions. During the year ended December 31, 2023, the Company impaired the Donovan Claims and the Cirn Claims and recognized a fair value loss of $1,600,000. The impairment was recognized as the Company does not intend to allocate resources to conduct substantive exploration and evaluation activities.

On April 3, 2024, the Company entered into an option agreement (the "Option Agreement") with an arm's length party (the "Purchaser"). The Option Agreement provides the Purchaser the option to acquire, from the Company, up to a 100% interest in the Donovan and Cirn Claims for the following considerations:

- Upon exercise of the Option Agreement by the Purchaser, $10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.
- Upon final execution of the Option Agreement by the Company and the Purchaser, $10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.

EQUITY TRANSACTIONS

On January 4, 2023, the Company issued 35,000 common shares pursuant to the conversion of RSUs at $5 per share. As a result, the Company reallocated $175,000 from reserve to share capital.

On January 10, 2023, the Company issued 80,000 common shares pursuant to the conversion of RSUs at $5 per share. As a result, the Company reallocated $400,000 from reserve to share capital.

On February 2, 2023, the Company closed a non-brokered private placement of 86,000 warrants at a price of $2.5 per Warrant for gross aggregate proceeds of $215,000.

On March 23, 2023, the Company completed an asset purchase agreement to acquire certain mineral claims located in Quebec (the "Donovan Claims" and the "Cirn Claims") with Donovan Explorations Ltd. and Cirn Crypto-Monnais Corp. Pursuant to the terms of the Agreement, the Company acquired a 100% interest the Donovan Claims and Cirn Claims in consideration for issuing 400,000 common shares of the Company to the Donovan Vendors and 400,000 common shares of the Company to the Cirn Vendors respectively, at a fair value of $2.00 per share, representing an aggregate value of $1,600,000 for the acquisitions.

On July 14, 2023, the Company announced that pursuant to receipt of shareholder approval on July 11, 2023, the Company consolidated its issued and outstanding common shares (the "Share(s)") on the basis of one (1) post-Consolidation Share for each one hundred (100) pre-Consolidation Shares (the Consolidation") effective July 20, 2023 (the "Record Date"). The Company's name and trading symbol remains unchanged. The Consolidation resulted in the number of issued and outstanding Shares being reduced from 326,167,950 pre-Consolidated Shares to 3,261,678 post-Consolidation Shares.

On March 21, 2024, the Company issued 320,000 units (each a "Unit") with a fair value of $40,000 to settle outstanding indebtedness in the aggregate amount of $34,880, recognizing a loss on debt settlement of $5,120, pursuant to debt settlement agreements with certain creditors of the Company. Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable for a period of two (2) years at a price of $0.15 per Warrant.

On April 9, 2024, the Company issued 465,689 units (each a "Unit") with a fair value of $67,525 to settle outstanding indebtedness in the aggregate amount of $41,912, recognizing a loss on debt settlement of $25,613, pursuant to debt settlement agreements with certain creditors of the Company. Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable for a period of two (2) years at a price of C$0.15 per Warrant.

On June 28, 2024, the Company issued 2,021,056 units at a price of $0.095 per unit for gross proceeds of $192,000 pursuant to a non-brokered private placement. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to acquire one common share at a price of $0.15 for a period of two years from the date of issuance. The Company paid finder's fees of $10,640 in cash in relation to the private placement.

On June 28, 2024, the Company issued $316,156 of convertible promissory notes in exchange for the extinguishment of $316,156 of loans payable bearing interest at 10% per annum. Each convertible promissory note is convertible into units consisting of one common share and one common share purchase warrant at a price of $0.095. Each common share purchase warrant has a term of 24 months from the date of issuance and entitles the holder to purchase one common share at a price of $0.15. The convertible promissory notes are unsecured, non-interest bearing and mature on June 28, 2026.

On July 4, 2024, the Company issued 460,000 units (each a "Unit") at a price of $0.095 per unit pursuant to the conversion of $43,700 of convertible promissory notes. Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one common share for a period of two (2) years at a price of $0.15.

On September 10, 2024, the Company issued 150,000 units (each a "Unit") at a price of $0.095 per unit pursuant to the conversion of $14,250 of convertible promissory notes. Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one common share for a period of two (2) years at a price of $0.15.

On September 10, 2024, the Company issued 1,366,316 units (each a "Unit") at a price of $0.095 per unit for gross proceeds of $129,800 pursuant to a non-brokered private placement. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to acquire one common share at a price of $0.15 for a period of two years from the date of issuance.

On September 23, 2024, the Company issued 350,000 units (each a "Unit") at a price of $0.095 per unit for gross proceeds of $33,250 pursuant to a non-brokered private placement. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to acquire one common share at a price of $0.15 for a period of two years from the date of issuance.

On February 11, 2025, the Company settled debt in an aggregate amount of 150,000 by issuing an aggregate of 600,000 units with a fair value of $237,000, recognizing a loss on debt settlement of $87,000. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for one common share at a price of $0.325 per share until February 11, 2027 pursuant to applicable securities laws. All securities issued pursuant to the debt settlement are subject to a four month and one day hold period expiring June 12, 2025, pursuant to National Instrument 45-105 – Prospectus Exemptions.

TRENDS AND INVESTMENT STRATEGY

The Company is actively pursuing asset purchases and investment opportunities in high revenue growth businesses. Specifically, the Company will look for diversified exposure to expansion-stage companies with ESG values (environmental, social and governance) and their associated brands, in key categories related to the ocean economy with specific focus on mining, functional foods, plant-based proteins, food technology, fermented foods and cultured and cell agriculture spaces, including functional foods, plant-based proteins and nutraceuticals. The Company will look to take meaningful ownership in each asset it invests in, to provide not only financial support, but also management and operational support. The Company targets businesses that have strong management teams that can drive revenue growth in their respected industries.

SELECTED ANNUAL INFORMATION

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars, and in accordance with IFRS:

	December 31, 2024 $	December 31, 2023 $
Total assets	888	296,989
Total financial liabilities	831,232	760,330
Net loss and comprehensive loss	(1,014,406)	(4,079,959)

	For the year ended December 31, 2024 $	For the year ended December 31, 2023 $
EXPENSES		
Advertising and promotions	-	80,081
Management fees	49,275	74,275
Office and miscellaneous	21,727	79,496
Professional fees	80,575	189,716
Share based compensation	92,419	1,279
Consulting fees	370,905	87,052
Transfer agent and filing fees	26,225	31,326
Loss before other income (loss)	**(641,126)**	**(543,225)**
Other income (loss)		
Transaction costs	(33,500)	(10,000)
Interest expense	(33,682)	-
Loss on debt settlement	(30,733)	-
Loss on write-off of prepaid expenses	(3,486)	-
Fair value loss on Evanesce Packaging Solutions Inc. investment	(271,879)	-
Fair value loss on 1000288601 Ontario Inc. investment	-	(1,350,000)
Fair value loss on Smithers Mining Claims	-	(562,500)
Fair value loss on Donovan and Cirn Mining Claims	-	(1,600,000)
Fair value loss on loan receivables	-	(14,234)
Net Loss and Comprehensive Loss for the Year	**(1,014,406)**	**(4,079,959)**

RESULTS OF OPERATIONS

For the year ended December 31, 2024, the Company recorded net loss of $1,014,406. Some of the significant charges to operations are as follows:

- Professional fees decreased to $80,575 (2023 - $189,716). The Company engaged additional lawyers and professionals to assist with ongoing investment opportunities and other regulatory filings during the prior year.
- The Company incurred advertising and promotions fees of $Nil (2023 - $80,081) in relation to marketing efforts to increase investor awareness through press releases. During the year ended December 31, 2024, the Company eliminated marketing efforts to preserve cash.
- Management fees decreased to $49,275 (2023 - $74,275). The decrease relates to changes on the Company's management which resulted in lessor management fees during the current year compared to the prior year.
- Consulting fees increased to $370,905 (2023 - $87,052). There was a significant decrease with engagements with consultants during the prior year. During the current period, the Company engaged more consultants.
- Share-based compensation increased to $92,419 (2023 - $1,279). The increase was the result of options granted to arm's-length consultants for business development and advisory services in the current period compared to Nil options granted in the prior period.
- The Company recognized a fair value loss of $271,879 (2023 - $Nil) in connection with the Evanesce Packaging Solutions Inc. investment, a fair value loss of $Nil (2023 - $1,350,000) in connection with the 1000288601 Ontario Inc. (Ekosolve Ltd.) investment, a fair value loss of $Nil (2023 - $562,500) in connection with the Smithers Mining Claims, and a fair value loss of $Nil (2023 - $1,600,000) in connection with the Donovan and Cirn Mining Claims. The impairment of Evanesce Packaging Solutions Inc. was recognized as the Company estimated realization of the value was unforeseeable based on available financial and operational information from the investee, as well as market conditions affecting its viability. All of the other investments, the impairment was recognized as the Company estimated realization of the value of these investments was unforeseeable due to its lack of performances, lack of working capital, and the Company does not intend to support these types of investments due to the changes in the sector of focus from investments towards mining exploration.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	December 31, 2024	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
	$	**$**	**$**	**$**
Net loss	559,217	254,203	133,329	67,657
Basic and diluted loss per share	(0.07)	(0.04)	(0.03)	(0.02)
Balance Sheet				
Total Assets	888	301,593	452,287	302,952

	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
	$	**$**	**$**	**$**
Net loss	3,409,303	286,957	198,859	184,840
Basic and diluted loss per share	(1.05)	(0.15)	(0.15)	(0.18)
Balance Sheet				
Total Assets	296,989	3,908,282	3,862,954	3,842,660

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at December 31, 2024, the Company had a working capital deficiency of $606,331 (December 31, 2023 - $735,221) which primarily consisted of cash of $887 (December 31, 2023 - $6,623), and prepaid expenses of $Nil (December 31, 2023 - $18,486). Current liabilities, being accounts payable and accrued liabilities of $582,218 (December 31, 2023 - $419,465) and loans payable of $25,000 (December 31, 2023 - $340,865).

During the year ended December 31, 2024, cash used in operating activities were $360,954 (December 31, 2023 - $368,926). Cash used in operating activities consisted of net losses and cash used to pay accounts payable and prepaid expenses. Please refer to results of operation for details.

During the year ended December 31, 2024, cash provided by financing activities were $355,218 (December 31, 2023 - $388,000). This mainly consists of funds received from issuance of shares of $344,410 (December 31, 2023 - $Nil), funds received from issuance of special warrants of $Nil (December 31, 2023 - $215,000), loan proceeds of $92,000 (December 31, 2023 - $200,000) and net of loan repayments of $81,192 (December 31, 2023 - $27,000).

During the year ended December 31, 2024, cash used in investing activities were $Nil (December 31, 2023 - $14,234). This consisted of loans receivable of $Nil (December 31, 2023 – $14,234).

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

OUTSTANDING SHARE DATA

At the date of this report, the Company has 11,712,698 shares, 800,000 stock options, 500,000 restricted share units and 8,916,270 warrants outstanding.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At the date of this report, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Kevin Cornish	Interim CEO, and CFO
Lawrence Hay	Director, and Corporate Secretary
Matthew McArthur	Director
Justin Jacobson	Director
Michael Leahy	former CEO
Shriram Bangalore	former CFO
Alex Benger	former Director
Mohammad Sharifi	former Director

Key management personnel are comprised of the Chief Executive Officer, Chief Financial Officer, and Directors of the Company. The remuneration of the key management personnel is as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023
	$	$
Management fees paid/accrued to former officers of the Company	12,300	-
Management fees paid/accrued to companies controlled by officers of the Company	12,600	50,400
Management fees paid/accrued to companies controlled by former officers of the Company	-	7,350
Management fees paid/accrued to directors of the Company	11,775	16,000
Management fees paid/accrued to companies controlled by directors of the Company	12,600	525
Share-based compensation	-	1,279
	49,275	**75,554**

As at December 31, 2024, $68,325 is due to related parties (December 31, 2023 - $71,575). All balances are unsecured, non-interest bearing, and are due on demand.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amount of net assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the amortization of equipment, recoverability of the carrying value of exploration and evaluation assets, fair value measurements for, reserves and accumulated depletion, financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets. Actual results may differ from those estimates and judgments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgement applied in preparing the Company's financial statements is the assessment of the Company's ability to continue as a going concern.

PROPOSED TRANSACTIONS

There are currently no significant proposed transactions, other than what is disclosed elsewhere in the MD&A.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company's exposure to credit risk is limited to its cash balances. The risk exposure is limited to the carrying amounts at the statement of financial position dates.

The Company's cash balances are held in accounts at a major Canadian financial institution. The credit risk associated with cash is mitigated, as cash is held at major institutions with high credit ratings.

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 currently settles most of its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

As at December 31, 2024, the Company had a cash balance of $887 (2023 - $6,623) to settle current liabilities of $607,218 (2023 - $760,330), which are due within 12 months.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has foreign currency exposure on the investments in Sophie's Kitchen due to the differences in currencies.

As at December 31, 2024, the Company had cash of US$Nil or $Nil (2023 - US$Nil or $Nil) at CAD equivalent. The Company's sensitivity analysis suggests that a change in the absolute rate of exchange in US$ by 10% will increase or decrease foreign exchange gain or loss by approximately $Nil (2023 - $Nil).

The Company has not entered into any foreign currency contracts to mitigate this risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. 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; and

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

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity.

Price risk

Price risk is the risk of potential losses to the Company's earnings due to movements in individual equity movements. As at December 31, 2024, the Company's investments of $1 (2023 - $271,880) are subject to fair value fluctuations. If the fair value of the Company's investments had a decrease or increase of 10% with all other variances held constant, the net loss and comprehensive loss for the year ended December 31, 2024 would be approximately $Nil (2023 - $27,188) higher or lower.

Management of capital

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

CONTINGENCIES

The Company is not aware of any contingencies or pending legal proceedings as of December 31, 2024 and as of the date of this report.

RISK FACTORS

The following are certain risk factors relating to the business carried on by the Company that prospective holders of Shares should carefully consider.

Early Stage

The Company's present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to eventually suspend its operations.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon the timing of the realization or disposition of the Company's investments. Because of the limited operating history and the uncertainties surrounding the Company's investments, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

The growth of the Company's investments in part depends on their ability to develop and market new products and improvements to their existing products that appeal to consumer preferences. The success of an investee company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an investee company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in 36 world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Various aspects of the Company's business and/or investments are subject to laws of the jurisdictions in which they operate. The impact of applicable governmental legislative and compliance regime and any delays in obtaining, or failure to obtain, regulatory

approvals could significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company and/or its investments.

Dependence on Third Party Relationships

The Company is highly dependent on a number of third-party relationships to conduct its business and implement expansion plans. It cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Conditions

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the functional foods, plant-based proteins and health and wellness industries as well as the minin industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's Shares.

COVID-19

The outbreak of the coronavirus ("COVID-19") pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.