

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of FuelPositive Corporation (the "Company" or "FuelPositive") for the three months ended December 31, 2023 has been prepared to provide material updates to the business, operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis for the fiscal year ended September 30, 2023 ("Annual MD&A"). This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 of the National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended September 30, 2023 and 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended December 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is prepared by management of the Company and approved by the Board of Directors on February 29, 2024, unless otherwise indicated.

Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in these filings. The audit committee and Board provide an oversight role with respect to all public financial disclosures by the Company and have reviewed this Interim MD&A and the accompanying financial statements.

The Chief Executive Officer (CEO), and the Chief Financial Officer (CFO), in accordance with National Instrument 52-109, have both certified that they have reviewed the consolidated financial statements and this MD&A (the "filings") and that, based on their knowledge having exercised reasonable diligence, that (a) the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the filings; and (b) the consolidated financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the period presented in the filings.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

Certain statements contained in this Interim MD&A and in certain documents incorporated by reference in this Interim MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company intends to complete additional equity financing, debt borrowing or a combination of both.	The funds are intended to be used towards ongoing enhancement to the current technology, third-party partnering, direct sales, licensing diligence and negotiations, as well as working capital.	The Company may not be able to complete the desired financing due to market conditions or other factors needed to increase its cash on hand and continue to operate and support the Company.
Management believes that its technology, if proven successful, will allow the Company to successfully manufacture, license and/or joint venture with known third-party companies that require fertilizer and energy solutions with substantial advantages over currently available technologies.	The technology will be successfully commercially developed and will possess and demonstrate the performance and economic attributes anticipated.	The technology may not be successfully commercialized for financial, technical or other reasons, or in a manner providing the features and benefits expected or on a timely basis. The technology, even if successfully developed, may not be readily demonstrated or gain market acceptance. Also see “Risks and Uncertainties” section below.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. As a result, the Company cannot guarantee that any forward-looking statements will materialize. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

FuelPositive Corporation is at the forefront of Canadian technology and is committed to delivering sustainable, environmentally responsible Green Ammonia solutions. The Company's innovative approach includes on-farm/on-site, containerized Green Ammonia production systems, effectively eliminating carbon emissions.

FuelPositive commercial Green Ammonia systems are versatile, serving multiple applications, including fertilizer for farming, fuel for grain drying, internal combustion engines, and hydrogen storage for fuel cells and other sectors.

The Company's main customer base consists of farmers, who currently utilize 80% of the global ammonia production. We address their nitrogen fertilizer needs while advocating for environmental change.

FuelPositive's Canadian company leverages Canada's expertise in technology and environmental stewardship to empower communities worldwide against food insecurity and is shaping a more resilient future for generations through collaboration and innovation.

The Company also holds certain technology rights to solid-state capacitor and related energy storage technologies currently under further advancements with strategic third parties.

The Company's success depends on the commercialization of its technology. There is no assurance that FuelPositive will be successful in the manufacturing, distribution or licensing of its technology. Readers are directed to the "Risk Factors" disclosed in the Company's public filings.

FuelPositive owns 50.1% of the common shares of EESor Inc., a US-based subsidiary (referred to as "EESor"). FuelPositive also owns 100% of the preference shares of EESor, which can be converted to common shares on a 1-to-1 basis. This would result in an as converted basis control of 71.3% of EESor.

Operational Highlights

Financings

- On October 10, 2023, the Company announced that it would receive a funding grant of up to \$1.9 million through the Research and Innovation Stream of the Agriculture Clean Technology (ACT) Program, delivered by Agriculture and Agri-Food Canada (AAFC). Subsequent to September 30, 2023, the Company received \$526,641 from the ACT Program.
- On December 5, 2023, the Company completed the first tranche of a non-brokered private placement with the issuance of 24,545,454 units for \$0.055 per unit for gross proceeds of \$1,350,000. Each unit consists of one common share of the Company and one common share purchase warrant, allowing the holder to purchase an additional common share for \$0.07 until December 5, 2028. The Company incurred a transaction cost of \$12,352 for the private placement. The fair values of the warrants is estimated at \$632,343 using Black-Scholes pricing model with the following assumptions: share price \$0.07, dividend yield 0%, risk free interest rate 3.44%, volatility 157%, and an expected life 5 years. Expected volatility is based on historical volatility.
- On February 9, 2024, the Company closed a final tranche of its non-brokered private placement (the "Offering") and has issued 9,961,909 units at a price of \$0.055 per unit, for aggregate gross proceeds of \$547,905. Each unit consists of one common share of the Company and one common share purchase warrant allowing holders to purchase an additional common share at a price of \$0.07 until February 9, 2029. In connection with closing of the final tranche of the Offering, the Company issued 525,000 Warrants and paid \$28,875 to certain arms-length parties who assisted in introducing subscribers to the Offering. All securities issued in the final tranche of the Offering are subject to a statutory hold period until June 10, 2024, in accordance with applicable securities laws.

Grant of options

- On December 15, 2023, the Company granted 19,820,000 stock options to certain directors, officers, employees and consultants. The options vest and become exercisable over a 24-month period, with one quarter of the options vesting after six months and a further one quarter vesting every six months thereafter. The options are exercisable to acquire one common share of the Company at a price of \$0.05 for a period of 60 months.

Settlement of debt

- On October 3, 2023, the Company issued 681,600 units of the Company in settlement of debt in the amount of US\$25,000 owed to a third party in connection with professional services provided to the Company. Each unit is comprised of one common share and one common share purchase warrant with each warrant entitling the holder to purchase a common share of the Company at a price of \$0.065 for three years subject to accelerated expiry in certain circumstances.

Green Ammonia Production Technology

The world has discovered the potential of Green Ammonia to significantly reduce carbon emissions and surpass our international greenhouse gas reduction commitments. FuelPositive has the technology to make it happen economically and efficiently, in the short term.

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The Company's lead product, a novel Green Ammonia production system, will revolutionize clean nitrogen fertilizer and fossil fuel switching through a patent-pending, first-of-its-kind technology invented in Canada. Adoption will dramatically support global targets to reduce greenhouse gas emissions. And the traditional ammonia industry will transform to a decentralized model because it will continue to be too expensive and too damaging to the environment.

FuelPositive's Green Ammonia production system will:

- Eliminate fertilizer-related carbon emissions in the agriculture sector;
- Replace fossil fuels used for various applications, including grain, drying and transportation;
- Provide an affordable, convenient, sustainable supply of hydrogen for fuel cells;
- Offer storage of excess electricity for energy grids;
- Enable the shift to the hydrogen economy;
- Produce significant carbon credits as a result of emission reductions; and
- Reduce the need for the current massive, highly polluting ammonia production facilities and the accompanying unreliable supply chains:
 - No need for massive refineries, supertankers, pipelines leaking toxic fossil fuels
 - No CO2 emissions from the production of the Green Ammonia
 - No price fluctuations
 - No shortages

The production of FuelPositive's Green Ammonia will not contribute to CO2E. The Company is actively pursuing a number of technologies to reduce and ultimately eliminate emissions related to the use of anhydrous ammonia across multiple applications.

The world needs sustainable, clean energy and fertilizers to reduce carbon emissions. FuelPositive is ready to deploy our technology in the short term, bringing measurable results quickly.

Results of Operations

Three months ended December 31, 2023 compared to the three months ended December 31, 2022

The Company's net loss totaled \$2,781,944 for the three months ended December 31, 2023, with basic and diluted loss per share of \$0.01, of which the share of the income by the non-controlling interest in EESor was \$104,306. This compares with a net loss of \$3,075,682 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2022, of which the share of the loss by the non-controlling interest in EESor was \$56,348. The decrease in net loss of \$293,738 was principally due to decreased general and administrative and engineering and development offset by offset by increased amortization and depreciation of property and equipment, intangible assets and right-of-use asset and decreased interest income during the three months ended December 31, 2023 compared to the same period of last year.

General and administrative expenses are summarized for the three months ended December 31, 2023 and 2022 as follows:

	Three months ended December 31, 2023 (\$)	Three months ended December 31, 2022 (\$)
Salaries and benefits	672,827	821,654

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Stock based compensation	228,345	776,517
Investor relations	147,523	135,081
Professional fees	202,699	208,796
Consulting fees	428,165	204,070
Regulatory and filing fees	98,218	9,910
Office and general	273,309	297,740
Foreign exchange gain	(2,085)	(398)
Total General and Administrative	2,,049,001	2,453,370

For the three months ended December 31, 2023, stock-based compensation decreased by \$548,172 over the same period last year. 19,820,000 stock options were granted during the three months ended December 31, 2023, and 38,686,154 stock options were granted during the year ended September 30, 2023. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

For the three months ended December 31, 2023, consulting fees increased by \$224,095 and salaries and benefits decreased by \$148,827 over the same period of last year.

For the three months ended December 31, 2023, amortization and depreciation of property and equipment and intangible assets increased by \$87,206 and amortization of right of use asset increased by \$12,379 over the same period of prior year.

Cash Flow

At December 31, 2023, the Company had cash of \$586,297 compared to \$1,874,605 of cash at September 30, 2023. The decrease in cash of \$1,288,308 resulted from cash inflow of \$1,321,194 from financing activities offset by outflows in operating activities and investing activities of \$2,213,540 and \$395,962, respectively.

Operating activities were affected by adjustments of depreciation and amortization of \$701,963, amortization of right-of-use assets of \$26,796, stock-based compensation of \$228,345, interest accrual of \$1,158, accretion of lease liability of \$5,126 and professional fees settled with issuance of units of \$34,278. Net change in non-cash working capital balances of \$426,946 resulted from an increase in prepaid expenses and sundry assets of \$590,331 and an increase in accounts payable and accrued liabilities of \$163,385.

The Company received \$1,337,648 from financing activities from issuance of units, net of issuance costs, offset by lease payment of \$16,454.

The Company spent \$395,962 in investing activities during the three months ended December 31, 2023 including expenditures on the development and commercializing its Green Ammonia production technology of \$332,638 and purchase of property and equipment of \$63,324.

Liquidity and Financial Position

- The Company is a growth-stage development corporation and accordingly has not generated revenues from its technology. The Company has incurred an accumulated deficit to date of \$113,046,779 as at December 31, 2023 (September 30, 2023 – deficit of \$110,160,529). The

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ability of the Company to continue operations is dependent upon obtaining sufficient funding to sustain operations through the development stage, successfully bringing its technologies to market and achieving profitable operations. During the year ended September 30, 2023, the Company received proceeds of \$5,848,770 from issuance of units, net of issuance costs, \$319,343 from exercise of warrants and stock options, \$1,211,473 from bridge loans and from September 30, 2022 to the date of this MD&A, the Company received \$750,272 HST refund. During the three months ended December 31, 2023, the Company received proceeds of \$1,337,648 from issuance of units, net of issuance costs. Subsequent to December 31, 2023, the Company received gross proceeds of \$547,905 from issuance of units. From time to time, the Company may pursue the raising of funds by an equity investment, debt borrowing or a combination of both. There can be no assurance that additional financing will be available on commercially reasonable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to fund its planned operations for at least the next 12 months and as a result may be required to substantially reduce or temporarily cease its operations, including but not limited to the reduction of payroll costs, development activities and other operating expenditures. Any such actions could have a material adverse effect on the Company's business, financial condition and prospects. On October 10, 2023, the Company announced that it would receive a funding grant of up to \$1.9 million through the Research and Innovation Stream of the Agriculture Clean Technology (ACT) Program, delivered by Agriculture and Agri-Food Canada (AAFC). During the three months ended December 31, 2023, the Company received \$526,641 from the ACT Program. Subsequent to December 31, 2023, the Company received \$47,437 from the ACT Program. On October 3, 2023, the Company issued 681,600 units of the Company in settlement of debt in the amount of US\$25,000 owed to a third party in connection with professional services provided to the Company. Please refer to Operational Highlights section above for details.

The Company manages its capital, which consists of cash provided from financing, with the primary objective being safeguarding sufficient working capital to sustain operations. The Board has not established capital benchmarks or other targets.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2023, the Company is compliant with TSXV Policy 2.

During fiscal 2024, the Company's corporate head office costs are estimated to average \$600,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. The engineering and development costs of the Company are estimated to average \$600,000 per quarter. Engineering and development costs include professional fees, contract employees, facility costs and general and administrative costs.

As at December 31, 2023, the Company had cash of \$586,297 (\$1,874,605 at September 30, 2023). The Company will pursue additional funding through the issuance of additional equity or debt financing. The Company's short-term plans are dependent on its ability to access funding to continue operations and develop its technology. If the Company is unable to obtain funding through the issuance of common shares, warrants or stock options exercised, issuance of debt, or proceeds from a licensing arrangement in a timely manner, then these programs and operations in general could be delayed or cease altogether.

The Company has not obtained profitable operations to date. For the three months ended December 31, 2023, the Company had a net loss and comprehensive loss of \$2,781,944. Whether and when the Company can attain profitability and positive cash flow is uncertain. These circumstances cast significant

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doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. Management is actively pursuing the development and commercialization of its technologies, the acquisition of complimentary technologies and businesses and is continuously evaluating the availability of additional debt or equity financing to provide adequate cash resources to carry out its business objectives. Nevertheless, there is no assurance that these ongoing initiatives will continue to be successful. The Company completed a financing and received funding from a government assistance program subsequent to December 31, 2023. Please refer to "Operational Highlights" section above for details.

The Company's ability to continue as a going concern is dependent upon the Company's ability to obtain the ongoing support of its investors, obtain profitable operations, generate significant licensing fees and/or raise additional capital. The consolidated financial statements do not reflect adjustments in the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material. See "Risks and Uncertainties" below and "Caution Regarding Forward-Looking Statements" above.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the three months ended December 31, 2023, the ongoing Russo-Ukrainian War, and conflicts in the Middle East are creating an uncertain future. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Proposed Transactions

There were no proposed transactions as of the date of this Interim MD&A, except for the transaction disclosed in "Operational Highlights".

Segmented information

As at December 31, 2023, the operations and assets of the Company's wholly-owned subsidiaries are located in Canada. The operations and assets of EESor are located at 99 Northland, Waterloo, Ontario.

Contingencies

There is a legal proceeding in the Ontario Superior Court of Justice involving a statement of claim (the "Claim") made by Green NH3 Inc. ("Green NH3") against Ontario Tech University and Ibrahim Dincer (collectively, the "Defendants"). The Claim alleges that Green NH3 is the owner of certain intellectual property and rights (collectively, the "Intellectual Property Rights"). The Intellectual Property Rights were previously assigned to the Company pursuant to an intellectual property purchase agreement (the "Purchase Agreement") entered into with Ibrahim Dincer and his team effective March 26, 2021. The Company is not named as a party to the Claim and does not consider the claim to be of merit. The

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Company understands that the Defendants intend to defend the Claim, and the Claim has not had any impact on the business operations or planned activities of the Company. Through the Purchase Agreement, the Company has obtained contractual representations regarding ownership of the Intellectual Property Rights. As a result, if the Claim were successful, management is not of the view that the ability of the Company to exploit the Intellectual Property Rights would be impacted.

The Company has made no provisions on the above legal claim in the condensed interim consolidated financial statements for the year ended December 31, 2023.

Transactions with Related Parties

Key Management Personnel Compensation

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company, including members of the Company's Board. The Company considers key management to be the members of the Board, the Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer.

Key management personnel may also participate in the Company's stock-based compensation plans. The remuneration of key management personnel was as follows:

	Three months ended December 31, 2023 (\$)	Three months ended December 31, 2022 (\$)
Wages and salaries	506,700	408,122
Professional fees ⁽¹⁾	12,141	16,629
Director fees	46,417	41,000
Consulting fees	nil	91,620
Stock based compensation	356,857	582,984
Total	922,115	1,140,355

(1) Mr. Jing Peng was appointed Chief Financial Officer of the Company in July 2019. Mr. Peng is also a senior employee of Marrelli Support Services Inc. ("Marrelli Support"). Marrelli Support also provides accounting services to the Company.

As at December 31, 2023, the outstanding compensation for key management personnel was \$nil (September 30, 2022 - \$nil).

As at December 31, 2023, the Company owed director fees of \$42,000 (September 30, 2023 - \$37,583) and professional fees of \$7,968 (September 30, 2023 - \$nil).

Use of Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates and judgments relate to:

(i) Impairment of intangible assets

Management has assessed the Company as two cash-generating unit. Determination of the amount of impairment is based on management's estimate of the fair value less costs to sell the intangible assets. The basis of calculation (Market approach) involves multiple estimates such as estimated market price based on a historical transaction, adjustments for qualitative factors such as achievement of goals for further development , economic factors surrounding the battery industry etc. Judgment is required in assessing whether any indicators of impairment are applicable, as defined in IAS 36.

(ii) Stock-based transactions

The

Company uses an option pricing model to determine the fair value of share-based compensation. Inputs to the model are subject to various estimates relating to volatility, interest rate and expected life of the instrument. Fair value inputs are subject to market factors as well as internal estimates. The Company considers historic trends together with any new information to determine the best estimate of fair value at the date of grant.

Separate from the fair value calculation, the Company is required to estimate the expected forfeiture rate of stock-based compensation.

(iii) Going concern

The Company makes significant judgments with respect to uncertainties in the ability of the Company to continue as a going concern based on estimates of future operations. The ability of the Company to continue as a going concern is dependent on the successful generation of revenue and financing.

(iv) Development costs

Management monitors the progress of its Green Ammonia and EESor technology. Significant judgment is required to distinguish between the research and development phases. Development costs are recognized as an asset when the following criteria are met: (i) technical feasibility; (ii) management's

intention to complete the project; (iii) the ability to use or sell; (iv) the ability to generate future economic benefits; (v) availability of technical and financial resources; (vi) ability to measure the expenditures reliably. Research costs are expensed as incurred. Management also monitors whether the recognition requirements for development assets continue to be met and whether there are any indicators that capitalized costs may be impaired.

(v) Contingent liabilities

Management's decision that no provision is needed for the contingency in note 26 represents management estimates and the eventual resolution of the liability may differ based on additional information and the occurrence of future events.

(vi) Estimated useful lives of equipment and intangible assets

Depreciation of equipment and intangible assets is dependent upon estimates of useful lives based management's judgment.

(vii) Functional currency

The functional currency of Fuelpositive and its subsidiaries is the Canadian Dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Investors in the Company's securities should consider each of the risks identified under the heading "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended September 30, 2023 available on SEDAR+ website at www.sedarplus.ca. In addition to the risks identified therein, additional risks not presently known to the Company may arise from time to time and may cause a material adverse effect on the Company and any investment in the Company. Investors are cautioned not to rely upon any forward-looking statements in this Interim MD&A as such statements are subject to known and unknown risks.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as

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defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) 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
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company'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 such certificate. 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.

Additional Information

Additional information relating to the Company is available under the Company's profile on Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca.