



AM Resources Corp.

Management Discussion and Analysis

For the nine-month period ended September 30, 2022

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This management discussion and analysis ("MD&A") of AM Resources Corp ("AMR" or the "Company") complies with Rule 51-102A of the Canadian Securities Administrators regarding continuous disclosure.

The MD&A is a narrative explanation, through the eyes of the management of AMR, of how the Company performed during the nine-month period ended September 30, 2022 and of the Company's financial condition and future prospects. This discussion and analysis complement the audited consolidated financial statements for the nine-month period ended September 30, 2022 but does not form part of them.

All figures are in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at www.sedar.com.

1.0 DATE

This MD&A has been prepared on the basis of information available as of December 19, 2022.

2.0 FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that reflect the Company's current expectations regarding future events. To the extent that such statements contain information that is not historical in nature, such statements are essentially forward-looking, and often contain words like "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, including volatility of metal market prices, the impact of changes in foreign exchange or interest rates, imprecision in reserve estimation, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, the failure to obtain the necessary permits and approvals from government authorities, and other development and operating risks.

While the Company believes that the assumptions inherent in the forward-looking statements are reasonable, readers should not place undue reliance on such statements, which only apply as at the date of this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking statements as a result of new information, future events or otherwise, unless required to do so by applicable securities laws.

3.0 BUSINESS DESCRIPTION AND CONTINUITY OF OPERATIONS

The Company, incorporated under Canada Business Corporation Act, is a mining exploration company with exploration activities conducted in Colombia.

For the nine-month period ended September 30, 2022, the Company recorded net loss of \$ 633,333 (Net loss of \$ 690,031 as at September 30, 2021). Besides the usual needs for working capital, the Company must obtain funds to be able to meet its existing commitments under the exploration programs and to pay its overhead and administrative costs.

Management is periodically seeking to obtain financing through the issuance of equity securities, exercise of outstanding warrants for common shares and options to purchase shares in order to continue operations, and despite the fact it has been successful in the past, there is no guarantee of future success.

If management were unable to secure new funding, the Company may then be unable to continue its operations and the amounts carried as assets may be less than its amounts reflected in these financial statements.

Although management has taken steps to verify the ownership rights in mining properties in which the Company holds an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title property for the Company. The title may be subject to unregistered prior agreements and may not comply with regulatory requirements.

The Company's financial statements were prepared according to the International financial reporting standards (IFRS) and with the going concern assumption. They do not reflect adjustments that should be made to the book value of assets and liabilities, the reported amounts of income and expenses and the classification of balance sheet if the going concern assumption was unfounded. These adjustments could be important.

The recent Covid-19 pandemic may impact the Company's ability to carry out its exploration program.

These events are likely to cause significant changes to the assets or liabilities in the coming year or to have a significant impact on future operations. Following these events, the Company has taken and will continue to take action to minimize the impact. However, it is impossible to determine the financial implications of these events for the moment.

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4.0 MINING ASSETS AND EXPLORATION EXPENSES

Mico Property: Gold

The Mico gold property consists of one concession covering an area of 10.4 hectares and situated in the department of Bolivar, Colombia, some 470 km to the north of Bogota. The property is easily accessible from the village of Barranco de Loba which is linked by ferry to El Banco Magdalena, the largest city in the region. The Company can earn a 60% interest over a twelve-month period.

During the nine-month period ended September 30, 2022, the Company has not incurred exploration expenses.

Plan: The Company plans to spent additional exploration expenses in order to have a better understanding of the property's potential.

Esperanza Property: Asphaltite

On May 31, 2019, the Company announced the closing of an arm's length acquisition of 60% indirect interest in the La Esperanza asphaltite property. The Company acquired a 60% interest in Asfaltitas Colombiana SAS from a private company controlled by Adriana Rios, director of the Company. Under the revised terms and based on a fairness opinion report, the Company agreed to issue 4,700,000 common shares to the private company as a consideration for the 60% interest.

The Esperanza asphalt property is composed of a unique mineral concession (Mineral Concessions GGOI-05-La Esperanza license L-206 covering an area of 298ha and owned (60%) by AMR. Is located in the western portion of the department of Norte de Santander, Colombia.

The 500 meters drilling campaign was completed in Q1-2020. The results conclusive on the property's potential.

During the nine-month period ended September 30, 2022, the Company has incurred \$ 20,141 in exploration expenses.

Plan: The results from definition drilling is actually used by the Colombian contractor to prepare and design the mining operations on the property with a goal to begin a small-scale production in 2023.

5.0 BUSINESS HIGHLIGHTS

In March 9, 2021, the Company has closed a non-brokered private placement of 32,500,000 units for gross proceeds of \$1,300,000.

In March 12, 2021, the Company has concluded a debt settlement for \$1,138,631 by issuing an aggregate of 18,460,184 shares.

In March 12, 2021, the Company has granted a total of 4,050,000 incentive stock options to directors, officers and consultants.

6.0 SELECTED ANNUAL INFORMATION

	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
	\$	(restated) \$	(restated) \$
Statements of Financial Position			
Cash	265,798	76,017	3,295
Total assets	1,292,979	3,998,799	3,843,864
Total liabilities	696,323	2,504,442	1,737,384
Equity	596,657	1,494,357	2,106,482
Statements of Financial Position			
Total revenue	2,066,178	458	1,022,593
Total operating expenses	2,506,719	352,951	1,098,030
Net loss for the year	3,008,561	(474,591)	-
Basic and diluted loss per share	0,029	(0,008)	(0,019)

7.0 OPERATIONS RESULTS

For the nine-month period ended September 30, 2022, the Company recorded a net loss of \$ 633,332 compared to a net loss of \$ 659,395 for the nine-month period ended September 30, 2021.

During the nine-month period September 30 2022, the Company disposed a dump truck for \$ 45,000 (for the nine-month period ended September 30 2021, disposed a backhoe for \$ 83,000).

8.0 THIRD QUARTER RESULTS

For the three-month period ended September 30, 2022, the Company recorded a net loss of \$ 19,141 compared to a net loss of \$ 423,460 for the three-month period ended September 30, 2021.

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Variation</u>
	\$	\$	\$
Sales (a)	-	480,004	(480,004)
Others revenues (a)	17,965	-	17,965
General and administrative expenses (c)	23,601	140,565	(116,964)

- a) During the quarter, the Company change strategy and acts as an intermediary and not a gold seller. Therefore, the Company realize commission of \$ 17,965 (nil in 2021).

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- b) During the quarter, had lower general and administration expenses due to decrease of promotion and consulting fees.

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9.0 QUARTERLY REVIEW

Summary of quarterly results

	<u>September 30, 2022</u>	<u>June 30, 2022</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
	\$	\$	\$	\$
Income	-	-	-	76,146
Total earnings (loss)	(19,141)	(390,315)	(223,877)	(2,318,530)
Basic and diluted net loss per share	(0,0001)	(0,003)	(0,002)	(0,013)
	<u>September 30, 2021</u>	<u>June 30, 2021</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	\$	\$	\$	\$
Income	480,004	967,727	542,301	(36,177)
Total loss	(423,460)	279,518	(543,537)	325,452
Basic and diluted net loss per share	(0.006)	0,003	(0,007)	0,005

10.0 FINANCIAL HIGHLIGHTS

10.1 REVENUES

	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	\$	\$	\$	\$
Gold sales	-	479,693	-	1,989,721
Other revenues	17,965	28	17,965	311
	<u>17,965</u>	<u>479,721</u>	<u>17,965</u>	<u>1,990,032</u>

The decrease in revenues is explained by the fact that in 2021, the Company signed a business cooperation and profit-sharing agreement that was terminated in February 2022. Since the termination of the agreement, the Company continues its gold trading transactions as an agent.

10.2. COST OF SALES

	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	\$	\$	\$	\$
Gold purchase	-	747,985	-	1,846,205
	<u>-</u>	<u>747,985</u>	<u>-</u>	<u>1,846,205</u>

The decrease in cost of sales is explained by the fact that in 2021, the Company signed a business cooperation and profit-sharing agreement that was terminated in February 2022. Since the termination of the agreement, the Company continues its gold trading transactions as an agent.

The decrease in the net gross margin is due to a lower number of gold trading transactions in the current year.

10.3 GENERAL AND ADMINISTRATION EXPENSES

	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	\$	\$	\$	\$
Salaries and other employee benefits	508	-	1,315	-
Rental expenses	600	1,113	1,800	3,484
Consulting and professional fees	108,021	99,803	318,409	333,288
Management fees	27,000	15,000	81,000	40,000
Share-based payment	-	-	-	259,607
Other operational expenses	(112,528)	24,650	182,115	127,878
	<u>(23,601)</u>	<u>140,566</u>	<u>584,639</u>	<u>764,257</u>

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11.0 LIQUIDITY AND FUNDING

On September 30, 2022, the Company had a positive working capital of \$ 698,414 which includes \$ 146,159 in cash.

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	\$	\$
Cash flows provided by (used in)		
Operating activities before the net change in non-cash working capital items	(619,109)	(369,314)
Net change in non-cash working capital items	<u>(575,168)</u>	<u>(988,965)</u>
Operating activities	(1,194,276)	(1,358,279)
Investment activities	8,427	129,517
Financing activities	1,077,988	1,231,327
Foreign currency translation differences	<u>(11,774)</u>	<u>(64,980)</u>
Increase (decrease) in cash and cash equivalents	<u>(119,637)</u>	<u>(62,415)</u>

For the nine-month period ended September 30, 2022, cash outflows from operating activities totaled \$ 1,194,276 (\$ 1,358,279 of cash outflows for the nine-month period ended September 30, 2021). The Company spent less in 2022 than in 2021 with restricted available cash.

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12.0 STATEMENT OF FINANCIAL POSITION

	September 30, 2022	December 31, 2021
	\$	\$
Cash	146,159	265,798
Account receivables	991,928	174,330
Prepaid expenses	1,562	6,150
Property, plant and equipment	81,646	112,398
Exploration and evaluation assets	723,396	734,302
Total assets	1,944,690	1,292,979
Trade and other payables	376,235	189,018
Promissory notes	274,740	243,305
Subscription to be reimbursed	65,000	265,000
Shareholder's equity	1,228,715	596,657
Total liabilities and equity	1,944,690	1,292,979
Share price at closing	0,035	0,06

As at September 30, 2022, total assets amounted to \$ 1,944,690 including \$ 146,159 in cash (\$ 1,292,979 including \$ 265,798 in cash as at December 31, 2021).

Accounts receivables amount to \$ 991,928 (\$ 174,330 as at December 31, 2021) and are mostly comprised of advances to private companies, without interests.

Property, plant and equipment amount to \$ 81,646 (\$ 112,398 as at December 31, 2021).

Debentures

On August 14, 2018, the Company issued debentures units of \$ 600,000 USD (\$ 763,920 as at December 31, 2020). Each debentures units is comprised of \$ 1,000 USD principal amounts of unsecured debentures of the Company due initially on August 14, 2019 and 250 warrants. Each warrant entitles the holder to purchase a share until August 14, 2019 at a price of \$ 0.30 per share. The debentures bear interest at an annual rate of 15%. No value was attributed to the 150,000 issued warrants. On January 27, 2021, the Company concluded a debt settlement. The capital portion \$ 600,000 usd (\$ 764,311) was paid and the accumulated interest of \$ 280,323 was transferred into a non interest bearing promissory note maturing on January 26, 2024.

On January 27, 2021, the Company concluded a debt settlement and release agreement for the payment of the capital portion of the debenture, the promissory notes (excluding the \$ 25,000 USD promissory note) and the \$ 150,000 USD loan in an aggregate amount of \$ 1,510,849. On March 12, 2021, the Company issued 18,460,184 shares to an arm's length creditor for a total value of \$972,390 causing a gain of \$326,588.

Promissory notes and loans

On May 17, 2019, the Company signed a promissory note with a private lender of \$ 70,000. The principal amount of the promissory note is due on May 17, 2020. During the year ended December 31, 2019, the term of the principal and interest amount were extended to December 31, 2020. The promissory note bears interest at an annual rate of 10%.

On June 4, 2019, the Company signed a promissory note with a private lender of \$ 50,000. The principal amount of the promissory note is due on June 4, 2020. During the year ended December 31, 2019, the term of the principal and interest amount were extended to December 31, 2020. The promissory note bears interest at an annual rate of 10 %.

On August 16, 2019, the Company signed a promissory note with a private lender of \$ 63,660 (\$ 50,000 USD). The principal amount of the promissory note is due on August 16, 2020. During the year ended December 31, 2019, the term of the principal and interest amount were extended to December 31, 2020. The promissory note sees interest at an annual rate of 10 %.

On March 5, 2020, the Company signed a loan agreement with a private lender of \$ 190,980 (\$ 150,000 USD). The loan bear interest of \$ 31,830 (\$ 25,000 USD). The principal and interest are due on March 5, 2021.

On March 10, 2020, the Company signed a loan agreement with a private lender of \$ 31,830 (\$ 25,000 USD). The principal and interest are due on March 5, 2021. The loan bear interest of \$ 6,366 (\$ 5,000 USD). On March 30, 2021, the Company paid \$ 37,926 for the reimbursement of the \$ 31,830 (\$ 25,000 USD) loan plus interest \$ 6,366 (\$ 5,000 USD).

On January 27, 2021, the Company concluded a debt settlement and release agreement for the capital and accrued interest of the debenture, of three of the promissory notes and the loan of \$ 150,000 USD. On March 12, 2021, the carrying value of the debt that was extinguish was \$ 1,510,849. The capital portion for an aggregate amount of \$1,119,400 consists of the debentures (\$ 749,580; US\$ 600,000), the promissory notes of \$ 70,000, \$ 50,000 and \$ 62,465 (US\$ 50,000) and the loan (\$ 187,395; US\$ 150,000). The total accrued interest as of March 12, 2021 was \$ 391,409 for which the company issued a new non-interest-bearing promissory note of \$ 340,000 maturing on January 26, 2024. The net present value of the promissory note is \$ 211,871 on the extinguishment date and is \$ 242,305 as at December 31, 2021. As part of the debt settlement, the Company also issued 18,460,184 shares to an arm's length creditor at a price of \$ 0,07 per share discounted by 24,75 % because the shares cannot be traded for a period of four months, for a total value of \$ 972,390. The whole transaction results in a gain on debt settlement of \$ 326,588.

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12.0 STATEMENT OF FINANCIAL POSITION (continued)

Capital resources and capital management

The Company's capital structure consists of common shares, warrants, brokers warrants and stock options. The Company manages its capital structure and makes changes pursuant to economic conditions and conditions related to its assets.

The Company is not subject to any externally imposed capital. The Company's objectives in managing capital are the following:

- i. To preserve the capacity to continue its operations in order to maximise the return to its shareholders and maintain an optimal capital structure in order to increase the shareholders' equity in the long term.
- ii. To ensure the Company has sufficient capital to meet its short-term needs and ensure the development of its projects and mining activities
- iii. To satisfy the external requirements with regards to capital needed in respect of any lending agreements.
- iv. To maintain an optimal capital structure in order to minimize the cost of debt financing.

The management's perspective for the Company is to focus on the continuous negotiations with the Colombian National Mining Agency in order to receive a financial compensation for the non-activities on the Mina Luz property since 2019, to continue the exploration work on the Mico and Esperanza properties to better understand the geology on the properties, to conclude and operational agreement on the Esperanza property to generate funds from the sale of asphaltite and to search for debt financing to support the gold trading activities and generate funds.

The management aims to generate sufficient funds from the above operations to finance the activities of the Company.

13.0 RELATED PARTY TRANSACTIONS

The Company's related parties include affiliated companies, Board of Director members and key management personnel.

Unless otherwise stated, none of the transactions incorporated special term and conditions and no guarantees has been given or received. Outstanding balances are usually settled in cash.

13.1 Transactions with key management personnel

Key management personnel of the Company are members of the board of directors and other management. The key management personnel compensation includes the following:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	\$	\$
Management fees (a)	99,000	82,000
Consulting fees (b)	36,000	23,000
Share-based payments (c)	-	189,097
Total remuneration	<u>135,000</u>	<u>294,097</u>

- a) During the current period, the Company accounted \$ 54,000 (\$ 40,000 in 2021) in management fees to A&M Resources 2015 LLC, a company controlled by Adriana Rios, chief operating officer and director of the Company and \$ 45,000 (\$ 40,000 in 2021) in management fees to Gestion DRLG Inc., a company controlled by David Grondin, president, chief executive officer and director of the Company.
- b) During the current period, the Company accounted \$ 36,000 (\$ 23,000 in 2021) in consulting fees to MGM Services conseil Inc., a company controlled by Patrick Musampa, chief financial officer of the Company.
- c) During the current period, the Company granted nil options (2,950,000 options in 2021) to directors of the Company worth \$ nil (\$ 189,097 in 2021)

14.0 OFF-BALANCE SHEET TRANSACTIONS

There are no off-balance sheet transactions.

15.0 CONTRACTUAL OBLIGATIONS AND OFF-BALANCE-SHEET ARRANGEMENTS

There are no contractual and off-balance-sheet arrangements.

16.0 JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

16.1 Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant

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judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

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16.0 JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

16.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available.

If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based payments

To estimate expenses for share-based payments, it is necessary to select an appropriate valuation model and obtain the inputs necessary for the valuation model chosen. The Company estimated the volatility of its own shares and the expected life and the exercise period of options and warrants granted. The model used by the Company is the Black-Scholes.

Provisions and contingent liabilities

The judgment is used to determine whether a past event has created a liability that should be recognized in the consolidated financial statements or whether it should be disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on several factors, such as the nature of the claim or dispute, legal procedures and the potential amount to be paid, legal advice received, previous experience and the probability of the realization of a loss. Many of these factors are sources of estimation uncertainty.

17.0 OUTSTANDING SHARE INFORMATION

	December 19, 2022
	Number
Common shares	139,259,826
Warrants	45,655,000
Options	6,150,000
Total common shares fully diluted	191,064,826

18.0 SUBSEQUENT EVENTS

No subsequent events

19.0 BUSINESS RISKS

The company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized in Note 24. The main types of risks the Company is exposed to are credit risk and liquidity risk.

a) Credit risk

Credit risk is the risk that a party to a financial instrument will default on one of its obligations and thereby cause the other party to incur a financial loss. Cash, other receivables, advances and loans receivable are the Company's principal financial instruments that are potentially subject to credit risk. The credit risk on loans receivable is limited since the contracting party is the private Company holding the Mina Luz property in Colombia. As a result, the Company does not expect the other parties to default. The book values represent the Company's maximum exposure to credit risk.

Receivables

In assessing expected credit losses, trade receivables have been measured on a collective basis since they share common credit risk characteristics. They have been grouped according to the number of days they are past due and the geographic location of the client.

Expected credit loss rates are based on historical credit loss rates in prior years and current and prospective macroeconomic data that affect the client's ability to pay amounts owing. Trade receivables are written off, in other words derecognized, when there is no reasonable expectation of recovery. Failure to pay within 180 days of the date of invoice and no commitment to the Company regarding an alternative payment arrangement are, among other things, considered as indicators that there is no expectation reasonable recovery. Based on the above, expected credit losses over the total life of trade receivables as at September 30, 2022 are insignificant.

Advances to individuals and private companies

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19.0 BUSINESS RISKS (continued)

All Company advances measured at amortized cost are considered to have a low credit risk given that the Company regularly validates the credit quality. The impairment loss adjustment recorded is based on expected losses for 12 months. This one is not significant.

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has sufficient financing sources. The Company establishes budgets to ensure it has the necessary funds to fulfill its obligations.

When the counterparty has a choice of when an amount is paid, the liability is included on the earliest date in which the payment can be required.

As at September 30, 2022, the working capital is \$ 698,414. In order to continue its operation, the Company will have to find additional fund and despite the fact it has been successful in the past, there is no guarantee for the future. Actually, there remains a significant risk that the Company is unable to find cash if even the management is optimistic to find the necessary cash for the implementation of its strategic plan.

b) Interest rate risk

The long term debt and debentures bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

c) Foreign currency risk

The Company is exposed to foreign currency risk arising from the degree of volatility of the exchange rate. The Company is exposed to the foreign currency risk through its bank account, its advances to private companies and its debenture that are initially in US dollars. The Company does not use derivative financial instruments to reduce its exposure to foreign exchange risk.

Furthermore, an intercompany balance of \$ 2,167,806 between AM Resources SAS and AM Resources Corp exposes AM Resources Corp. to currency fluctuations between the Colombian pesos and the Canadian dollar.

20.0 OUTLOOK

The management intends to:

- Implement better internal control procedures
- Analyze offers to potential disposals and potential acquisitions of mining properties
- Finance its activities

21.0 INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with national instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the interim financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

22.0 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared as of December 19, 2022. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR (www.sedar.com).

(signed) David Grondin
David Grondin
President and Chief Executive Officer

(signed) Patrick Mpoyi Musampa
Patrick Mpoyi Musampa, CPA
Chief Financial Officer