

**AUSTIN RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Austin Resources Ltd. (the "Company", "Austin Resources") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended December 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at April 19, 2022 unless otherwise indicated.

The consolidated financial statements for the year ended December 31, 2021 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, 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 Austin Resources' common shares; or

(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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This MD&A contains certain 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 state 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

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Forward-looking statements	Assumptions	Risk factors
For fiscal 2022, the Company's operating expenses are estimated to be approximately \$8,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending December 31, 2022, and the costs associated therewith, will be consistent with Austin Resources' current expectations.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to COVID-19 virus; any particular operating costs may increase or decrease from the date of the estimation; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Austin Resources' 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 MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Austin Resources' 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. 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

Austin Resources Ltd. (individually, or collectively with its subsidiary, as applicable, "Austin Resources", or the "Company") completed the sale of all of its properties in Chile in early 2020, and as a result of the transaction, the Company did not maintain the requirements for a TSX Venture Tier 2 company and its listing was transferred to the NEX board of the TSX Venture Exchange (the "NEX"). While the Company currently holds no mineral properties, it retains its classification as a 'Mineral Exploration/Development' company.

The Company's head office and principal address in Canada is The Canadian Venture Building, 82 Richmond St East, Suite 204, Toronto, Ontario, M5C 1P1. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V", or the "Exchange") under the symbol "AUT". The Company had been advised by the Exchange that, with the closing of the transfer of all of its interests in the mineral exploration properties in Chile, the Company ceased to have active operations, no longer met the continued listing requirements of the Exchange and was transferred to the NEX. As a result of such transfer to the NEX, the Company's trading symbol changed from AUT to AUT.H during the year ended December 31, 2020.

The Company was in the process of exploring its mineral properties and had not yet determined whether those properties contained mineral reserves that were economically recoverable. During the year ended December 31, 2020, the Company transferred all of its interest in the mineral exploration properties in Chile held by Minera Azul Venturas Limitada ("Minera Azul"), the Company's wholly owned Chilean subsidiary and wound up operations in Chile and disposed of its interest in Minera Azul.

Trends

Management regularly monitors economic trends and financial market conditions and assesses their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Over the last several years and up to the date of this MD&A conditions in the equity markets for the junior resource sector have been challenging. In many instances there appears to be a disconnect between operational achievements and the underlying share prices for many junior resource companies. This trend is occurring as investor interest, both retail and institutional, has been difficult to sustain notwithstanding a relatively strong performance in the underlying prices of both base and precious metals since 2015. The Covid-19 pandemic has only exacerbated this market sentiment across a broad spectrum of sectors. The timing of the return to normalized global economic activity on the heels of the pandemic is the largest question facing the market today.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these factors 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.

Operational Highlights

There were no significant corporate events during the year ended December 31, 2021.

Outlook

As of December 31, 2021, the Company had net working capital deficiency of \$271,395, which increased as compared to net working capital deficiency of \$176,256 as at December 31, 2020 mainly due to incurring of expenses.

Off-Balance-Sheet Arrangements

As of the date of this filing, 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, including, and without limitation, such considerations as liquidity and capital resources.

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Commitments and Contingencies

The Company's activities are subject to various laws and regulations. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Selected Annual Financial Information

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Net loss	\$ 95,139	\$ 132,688	\$ 184,311
Net loss per share (basic and diluted)	\$ 0.00	\$ 0.01	\$ 0.01
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2019
Total assets	\$ 24,383	\$ 25,406	\$ 86,315
Long-term liabilities	\$ nil	\$ nil	\$ nil

Selected Quarterly Financial Information

Three Months Ended	Total Revenue (\$)	Loss		Total Assets (\$)
		Total (\$)	Per Share (\$) ⁽¹⁾	
December 31, 2021	-	23,428	(0.00)	24,383
September 30, 2021	-	19,393	(0.00)	18,906
June 30, 2021	-	27,465	(0.00)	23,687
March 31, 2021	-	24,853	(0.00)	34,248
December 31, 2020	-	16,356	(0.00)	25,406
September 30, 2020	-	28,456	(0.00)	39,804
June 30, 2020	-	31,209	(0.01)	35,952
March 31, 2020	-	56,667	(0.00)	51,778

⁽¹⁾ Loss per share adjusted to reflect the consolidation of the Company's common shares.

Discussion of Operations

Three months ended December 31, 2021, compared with the three months ended December 31, 2020

Austin Resources' net loss totaled \$23,428 for the continuing operation and \$nil for the discontinued operation for the three months ended December 31, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$16,356 for the continuing operation and \$nil for the discontinued operation with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2020.

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The increase of \$7,072 in net loss for continuing operation was principally because:

- For the three months ended December 31, 2021, professional fees increased by \$3,820 from \$12,191 in the prior period to \$16,011 in the current period. The increase is due to the accrual of the upcoming 2021 audit fees.

Year ended December 31, 2021, compared with the year ended December 31, 2020

Austin Resources' net loss totaled \$95,139 for the continuing operation and \$nil for the discontinued operation for the year ended December 31, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$128,585 for the continuing operation and \$4,103 for the discontinued operation with basic and diluted loss per share of \$(0.01) for the year ended December 31, 2020.

The decrease of \$33,446 in net loss for continuing operation was principally because:

- For the year ended December 31, 2021, professional fees decreased by \$27,476 from \$81,429 in the prior period to \$53,953 in the current period. The decrease is due to decreased needs for professional services.
- For the year ended December 31, 2021, consulting and management fees decreased by \$15,279 from \$15,279 in the prior period to \$nil in the current period. The decrease is due to the fact that there are no longer fees paid to the country manager in Mineral Azul due to its disposition in fiscal year 2020.
- The above decreases were offset by increases in shareholder communication and filing fees and interest expenses during the year ended December 31, 2021 as compared to the year ended December 31, 2020.

The net loss \$4,103 for discontinued operation for the year ended December 31, 2020 was comprised of professional fees of \$8,837, office expenses of \$41, bank charges of \$509 and depreciation of \$44.

Net loss for discontinued operation for the year ended December 31, 2021 was \$nil as Minera Azul was disposed of in fiscal year 2020.

Liquidity and Financial Position

Cash used in operating activities was \$62,564 for the year ended December 31, 2021, compared to \$93,512 for the year ended December 31, 2020. Operating activities were affected by the net loss of \$95,139 offset by non-cash item of accrued interest expenses of \$19,230 and the positive change in non-cash working capital balances of \$13,345. Cash provided by financing activities was \$60,000 for the year ended December 31, 2021 compared to \$35,036 for the year ended December 31, 2020.

For discontinued operation, cash used in operating activities was \$nil for the year ended December 31, 2021 and \$7,385 for the year ended December 31, 2020.

At December 31, 2021, Austin Resources had \$21,574 in cash and cash equivalents (December 31, 2020 - \$24,138).

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing activities.

As of December 31, 2021, the Company had 21,346,618 common shares issued and outstanding. There were no warrants or stock options outstanding.

As of December 31, 2021, the Company has a loan of \$263,093 (December 31, 2020 - \$183,863) and accounts payable and accrued liabilities of \$32,685 (December 31, 2020 - \$17,799). Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's use of cash at present occurs, and in the future will occur principally in funding of its general and administrative expenditures. For fiscal 2022, the Company's expected operating expenses are estimated to average \$8,000 per month for recurring operating costs.

As at December 31, 2021, the Company had a working capital deficit of \$271,395. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

Capital Risk Management

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of its exploration and evaluation assets. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The capital of the Company consists of common shares, warrants and options of the Company.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation, and pay for administrative costs, the Company must raise additional amounts. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the years ended December 31, 2021 and 2020.

Financial risk factors

The nature of the exploration process and the location of the Company's assets exposed the Company to risks associated with fluctuations in commodity prices and foreign currency exchange rates. To date, the Company has not used derivative financial instruments to manage these risks.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company expects to generate cash flow primarily from financing activities. As of December 31, 2021, the Company had net working capital deficiency of \$271,395 (2020 - \$176,256), which included cash balance of \$21,574 and amounts receivable of \$2,809 offset by accounts payable and accrued liabilities of \$32,685 and related party loan of \$263,093. The Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate significantly due to changes in market prices. The value of the financial instruments can be affected by

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changes in interest rates, prices and foreign exchange rates. Management believes the risk of loss related to market risk to be remote.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currencies. As at December 31, 2021, the Company held no net assets in Chilean Pesos and a 10% strengthening (weakening) of the Canadian Dollar against the Chilean Peso would not have a significant effect based on foreign currency balances at December 31, 2021.

Fair value hierarchy

Cash and cash equivalents and amounts receivable are measured at amortized cost. Accounts payable and accrued liabilities and related party loan are measured at amortized cost.

IFRS 7 Financial Instruments: Disclosures requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,

Level 3: Inputs for the asset or liability that are not based on observable market data

As at December 31, 2021 and December 31, 2020, none of the Company's financial instruments were held at fair value.

The fair value of the Company's assets and liabilities approximate their carrying value, due to their short-term nature.

Related Party Transactions

(a) Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Board of Directors, corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well the Country Manager.

	Year Ended December 31,	
	2021	2020
	\$	\$
Salaries and benefits	nil	10,279

(b) Transactions with related parties

The Chief Financial Officer is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the year ended December 31, 2021, the Company incurred \$38,193 (year ended December 31, 2020 - \$31,898) for accounting services (included in professional fees) rendered by MSSI. As at December 31, 2021, MSSI was owed \$1,784 (December 31, 2020 - \$1,784) and this amount was included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing and due on demand.

Share Capital

As of the date of this MD&A, the Company had 21,346,618 issued and outstanding common shares.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence 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 consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations 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"), this Venture Issuer Basic Certificate 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 defined in NI 52-109. In particular, the certifying officers filing this 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 financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this 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.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Liquidity Concerns and Future Financings

The Company will require significant funding in connection with the identification and evaluation of business opportunities and its ongoing operational expenses. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down the identification and evaluation of business opportunities or reduce or terminate some or all of its activities.

Dilution Risk

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or securities convertible into common shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of common shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of common shares or securities convertible into common shares or the effect, if any, that future issues and sales of the common shares will have on the price of the common shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued common shares or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

No Revenues

The Company has not historically recorded any revenues from its activities. The Company's operating expenses may increase in subsequent years in relation to the engagement of consultants and personnel associated with the identification and evaluation of business opportunities. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability from any business opportunity identified or evaluated.

Competition

The Company competes with many other companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to identify and evaluate desired business opportunities, recruit or retain qualified employees or acquire the capital necessary to fund its operations and act upon any identified business opportunity. The Company's inability to compete with other companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Dividends

To date, the Company has not paid any dividends on its outstanding securities and does not expect to do so in the foreseeable future. Any decision to pay dividends on the common shares will be made by the board of directors on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company has entered into legally binding agreements with various third parties on a consulting basis. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and the Company may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause the Company to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on the Company.

COVID-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory

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responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in costlier or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

	Year Ended December 31,	
	2021	2020
Names	\$	\$
Consulting and management fees	Nil	15,279
Professional fees	53,953	81,429
Office expense	Nil	275
Interest expense	19,230	11,452
Shareholder communication and filing fees	21,300	15,280
Bank charges	535	1,419
Total	95,018	125,134