KGL Resources Ltd.

Management Discussion and Analysis
of the Unaudited Interim Condensed Financial Statements

For the three and nine months ended June 30, 2022

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KGL RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the three and nine months ended June 30, 2022

This Management Discussion and Analysis ("MD&A") of KGL Resources Ltd. ("KGL" or the "Company") is prepared as at August 26, 2022 and provides an analysis of the Company's performance and financial condition for the three and nine months ended June 30, 2022 ("the Period").

*This MD&A should be read in conjunction with the Company's audited Annual Financial Statements for the year ended September 30, 2021, including the related note disclosure (the "**Annual Financial Statements**"). The interim condensed financial statements are presented for the period October 1, 2021 to June 30, 2022 (the "**Q3 Financial Statements**") are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in the functional currency of Canadian dollars unless otherwise specified. Additional information relevant to the Company's activities can be found on SEDAR at **www.sedar.com** or the Company's website at **www.kglresourcesltd.com** .*

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These forward-looking statements speak only as of the date on which they are made, are not guarantees of future performance, and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Executive Summary

KGL Resources Ltd ("KGL", "the Company") is a junior resource company which until September 27, 2019 held gold exploration properties in the Democratic Republic of the Congo ("DRC"). The Company currently holds no mineral properties.

In July 2022, the Company announced that it has been advised by the TSX Venture Exchange that its listing will be transferred to the NEX Board of the TSX Venture Exchange effective as of the opening of trading on Tuesday, July 12, 2022. The Company's trading symbol changed from KGL to KGL.H on the effective date as a result of the transfer. There is no change in the Company's name or CUSIP number and no consolidation of capital.

The Company also announced amendments to its stock option plan (the 'Plan'). The amendments were approved by disinterested shareholders at the Company's annual and special meeting held on June 20, 2022, and included, an increase in the maximum number of common shares that may be issued under the Plan to 1,696,000 shares, removal of restrictions on the number of shares that may be issued to insiders and to any one person, and certain other changes to allow additional features and make the Plan consistent with recent changes to the Exchange's new Policy on security based compensation.

In June 2022, the Company completed its previously announced share settlement transaction with former directors and officers, extinguishing all claims of such persons in consideration for the issuance of an aggregate of 1,420,000 common shares of the Company (reduced from the previously announced total of 1,500,000 common shares by agreement with of one of the parties). The share settlement was approved by disinterested shareholders at the Company's annual and special shareholders' meeting held on June 20, 2022. All shares issued pursuant to the share settlement are subject to a 4 month hold period.

In April 2022, the Company entered into releases and settlement agreements with former directors and officers to settle indebtedness claimed to be owing to such persons aggregating approximately $946,000 and to release the Company from all other claims. Subject to regulatory approval, it was proposed that an aggregate of 1,500,000 common shares be issued in connection with the settlements at a deemed price of $0.14 per share.

The Company also announced the appointment of Mr. Philip Chen to the board of directors of the Company. Mr. Chen replaces Michael Cooper on the board following his resignation. Mr. Chen is Managing Partner of Dynaco Capital Inc., a Toronto-based financial advisory firm. He has participated in several significant transactions between Chinese SOEs and TSX-listed mineral companies in the past two decades. Mr. Chen holds an EMBA degree (University of Hawaii), LL.M degree (East China University of Science and Technology) and B.Sc. degree (Shanghai Normal University).

In March 2022, the Company announced that, subject to regulatory approval, it has granted stock options to acquire an aggregate of 824,000 common shares to directors and officers of the Company under its Employee Stock Option Plan. Each option is exercisable for a five year period to acquire one common share at a price of $0.105 per share. The options granted are not subject to vesting restrictions.

In March 2021, the Company changed its name to "KGL Resources Ltd." (the "Name Change") and consolidated its issued and outstanding common shares on the basis of one (1) new consolidated common share for every twenty (20) existing common shares (the "Consolidation"). The Name Change and the Consolidation were both approved by shareholders at the Company's Annual General Meeting held on March 16, 2020. As a result of the Consolidation, there are now 8,484,992 common shares outstanding. Each shareholder's percentage ownership in the Company and proportional voting power has remained unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares.

In June 2020, the Company announced that Mr. Donat Madilo, a current director, was appointed as Interim Chief Executive Officer, Chief Financial Officer and Secretary of the Company, replacing Mr. Philip Gibbs in those official duties following Mr. Gibbs' resignation. The Company also announced the appointment of Ms. Nili Stolarsky to the board of directors of the Company filling the vacancy created by the resignation of Mr. James Mustard.

At the Annual and Special Meeting held on March 16, 2020, shareholders appointed Mr. Donat Madilo and Mr. Michael Cooper to the Board of Directors, replacing Messrs. D Netherway and L Owen.

Mr. Madilo is currently Chief Financial Officer of Loncor Gold Inc. ("Loncor"), a mining and exploration company listed on the Toronto Stock Exchange and has over 30 years of experience in accounting, administration and finance. Mr. Madilo most recently was Senior Vice President, Commercial & DRC Affairs of Banro Corporation and was previously Chief Financial Officer of Banro Corporation. Mr. Madilo holds a Bachelor of Commerce (Honours) degree from Institut Supérieur de Commerce de Kinshasa, a B.Sc. (Licence) in Applied Economics from University of Kinshasa and a Master's of Science in Accounting (Honours) from Roosevelt University in Chicago.

Mr. Cooper has worked in the Canadian capital markets for the past 25 years, as an analyst and investor, writing research reports and helping raise private placement capital. He has worked with and for some of Canada's leading boutique exempt market dealers. With a focus on public and private technology companies and mineral exploration companies, he has been active in M&A negotiations and financing work. He graduated from the University of Western Ontario with a BA (Economics) and is a Chartered Financial Analyst (CFA).

In August 2018, the Company entered into a secured credit facility with its major shareholder, Resolute (Treasury) Pty Ltd ("Resolute"), from which A$750,000 was drawn down. Under the terms of the credit facility, the principal plus accrued interest was repayable on March 14, 2019. Neither the principal nor any of the interest was repaid, and discussions with Resolute to settle the debt were unsuccessful. The board of directors of KGL investigated alternatives for funding the repayment and settlement of the Resolute loan and the funding of the Somituri property licence fees and general working capital. These alternatives included debt and equity financing, asset sales and divestitures, mergers and joint ventures. The board of directors was not successful in consummating a suitable transaction, and on September 12, 2019 the Company entered into an agreement of consensual realization against the secured assets. Pursuant to the agreement, all rights of Resolute under the delinquent credit facility provided to KGL and Kilo Goldmines Inc. and related security were assigned from Resolute to Loncor. On September 27, 2019 Loncor realized on the security solely against all shares of former subsidiary Kilo Inc. in full satisfaction of all amounts owing under the credit facility. Following the transaction, KGL has ceased to own any mineral property interests or other assets in the Democratic Republic of Congo.

In consideration for KGL cooperating and assisting Loncor in the security realization process, KGL received a cash payment of C$130,000 from Loncor. KGL has also received unsecured loans for working capital purposes from Loncor and an arm's length third parties in the amount of C$65,000 each (C$130,000 in the aggregate) bearing interest at 8% per annum and repayable on demand. Subject to receipt of all required regulatory approvals, KGL will have the option on maturity to convert all or any part of the outstanding principal amount and accrued and unpaid interest thereon into common shares of KGL based on the then current market price.

In February 2020, entered into promissory notes with directors and officers in respect of existing accounts payable and accrued liabilities. The promissory notes are unsecured and have a Maturity Date of immediately upon the earlier of: a sale of the Company or its assets; the Company securing debt and/or equity funding totaling a minimum of $1 million; and December 31, 2022. The notes are non-interest bearing until the Maturity Date and after maturity shall bear interest at a rate per annum equal to 12% per annum.

KGL is currently looking for suitable assets or businesses to merge with or acquire.

The global pandemic outbreak of COVID-19 has had a material adverse effect on the global economy and on the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market including trading prices of the Company's shares; on the ability to raise new capital; and on the future outlook for the Company. The pandemic has had limited impact on the Company's operations in the three and nine months ended June 30, 2022. However, going forward these factors, among others, could have a significant impact on the Company's operational capability, including its ability to raise further funding and to source a suitable project for future operations.

Principal Business and Corporate History

KGL Resources Ltd. (which changed its name from Kilo Goldmines Ltd.) is an Ontario corporation which commenced operations on March 20, 2009. A predecessor corporation, Kilo Goldmines Inc. ("Old Kilo"), commenced operations in January 2006. Prior to March 20, 2009, KGL Resources Ltd. was known as Blue Ribbon Capital Corporation ("Blue Ribbon"), a Capital Pool Company as defined by the TSX Venture Exchange.

To date, the Company has not generated revenues.

Amalgamation

On September 27, 2007, Old Kilo announced that it had entered into a Letter Agreement (the "Agreement") with Blue Ribbon, a public corporation formed as a capital pool company. Pursuant to the Agreement, Blue Ribbon was able to acquire all of the issued and outstanding shares of Old Kilo (the "Going Public Transaction").

On March 20, 2009, pursuant to the Agreement, Old Kilo amalgamated with Blue Ribbon's wholly-owned subsidiary. Completion of the transaction constituted Blue Ribbon's qualifying transaction. The shareholders of Old Kilo held the majority of the outstanding shares of the Company following the transaction, and accordingly, the transaction has been accounted for as a reverse takeover. Since Blue Ribbon's operations do not constitute an economic unit, the transaction has been accounted for as a capital transaction.

On April 21, 2009, the common shares of the Company began trading on the TSX Venture Exchange under the symbol "KGL". On July 12, 2022, the Company's trading symbol changed from KGL to KGL.H when the company started trading on the NEX Board of the TSX Venture Exchange.

At the Interim and Special Meeting of the Company held on March 6, 2014, shareholders approved a resolution providing for the consolidation of issued and outstanding shares on the basis of one (1) post-consolidation common share for up to every ten (10) pre-consolidated common shares, with the ratio to be determined and implemented by the Company's Board of directors. The Board effected a one for ten (1:10) share consolidation on March 28, 2014 and the Company's shares commenced trading on December 31, 2014 on a consolidated basis under the new CUSIP number 49427Y503.

At the Company's Annual General Meeting held on March 16, 2020, the shareholders of the Company approved the name change from Kilo Goldmines Ltd. and the consolidation of its issued and outstanding common shares on the basis of one (1) new consolidated common share for every twenty (20) existing common shares. The Company's shares commenced trading on a consolidated basis under the new name and new CUSIP (482451101) and ISIN (CA4824511014) numbers on the TSX Venture Exchange at opening of trading on March 16, 2021. There was no change in the Company's ticker symbol for trading on the TSX Venture Exchange, which remains as "KGL".

Overall Performance

The Company is currently engaged in seeking new projects or potential business partners, and anticipates a share consolidation prior to financing for further ventures. The net income and comprehensive income for the nine months ended June 30, 2022 was $390,996, compared to a net income and comprehensive income of $389,810 for the comparable period in 2021.

Capital Stock and Financing

During the nine months ended June 30, 2022, the Company issued 1,420,000 common shares of the Company at a price of $0.14 per share pursuant to the settlement agreement with former directors and officers of the Company in consideration for all previous claims of such persons.

During August 2018, the Company entered into a loan agreement for an A$750,000 secured term credit facility from major shareholder Resolute (Treasury) Pty Ltd ("Resolute"), a subsidiary of ASX-listed Resolute Mining Limited which is headquartered in Perth, Australia.

The credit facility was secured against all assets and undertaking of the Borrowers, including a pledge of the shares of Kilo Inc. to Resolute. Draws under the credit facility were subject to interest at the rate of 10% per annum (subject to reduction at the discretion of Resolute), with an initial repayment date of December 14, 2018 (subject to the right of the Borrowers to extend repayment for a period of 30 days in certain circumstances). A$500,000 of the credit facility was drawn down upon the satisfaction of all the loan conditions during August 2018. A further A$250,000 was advanced in December 2018 at which time repayment of the full loan was extended for a period of three months to March 14, 2019, with a subsequent request for a further 30-day extension.

On September 12, 2019 the Company entered into an agreement of consensual realization against the secured assets. Pursuant to the agreement, all rights of Resolute under the delinquent credit facility provided to Kilo and Kilo Goldmines Inc. and related security were assigned from Resolute to Loncor Gold Inc. ("Loncor") On September 27, 2019 Loncor realized on the security solely against all shares of former subsidiary Kilo Inc. in full satisfaction of all amounts owing under the credit facility, resulting in the disposition of Kilo Goldmines Inc. and its subsidiaries.

RESULTS OF OPERATIONS

The Company does not generate revenues from operations. Costs incurred during the nine months ended June 30, 2022 were of a general corporate administrative nature, and there were no expenditures related to exploration and evaluation. In prior periods, costs related to the acquisition and exploration and evaluation of mineral properties incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development were charged to operations as incurred, as were regulatory and other expenditures incurred to maintain the administrative infrastructure required to operate in Canada.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the preceding eight quarters:

Financial Year:	2022			2021				2020
$'000	June 2022	March 2022	Dec 2021	Sept 2021	June 2021	March 2021	Dec 2020	Sept 2020
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income (loss) before other items	509	(91)	(27)	(544)	457	(46)	(21)	(116)
Currency translation adjustment								
Comprehensive Income (loss)	509	(91)	(27)	(544)	457	(46)	(21)	(116)
income (Loss) per share basic	0.05	(0.01)	(0.00)	(0.06)	0.06	(0.01)	(0.00)	(0.01)
income (Loss) per shared diluted	0.04	(0.01)	(0.00)	(0.06)	0.05	(0.01)	(0.00)	(0.01)

Factors Affecting Quarterly Results

In prior quarters, fluctuations mainly reflect the level of exploration activity, the expensing of stock-based compensation and foreign exchange fluctuations arising from movements of the Canadian dollar exchange rate against the Unites States dollar.

The operating income (loss) for the three and nine months ended June 30, 2022 together with the prior year comparatives are detailed in the table which follows:

	nine months ended		Three months ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Foreign exchange	-	54	-	44
Office and miscellaneous	13,061	11,918	4,288	4,176
Professional fees	43,064	19,358	34,416	-
Directors' fees	(566,147)	(476,000)	(566,147)	(476,000)
Shareholder communication	846	1,631	653	404
Transfer agent and regulatory fees	25,895	33,590	15,068	11,558
Share-based expense	65,096	-	-	-
Banking fees and interest and accretion charges	27,189	19,639	2,629	2,600
Total Income and Comprehensive Income for the period	390,996	389,810	509,093	457,218

Liquidity and Capital Resources

As June 30, 2022, the Company had cash and cash equivalents of $11,678 compared to $13,586 at September 30, 2021. The Company had a working capital deficit of $616,410 compared to a deficit of $1,271,302 as at September 30, 2021. (Refer Going Concern note 2(c) of the Q3 Financial Statements).

The Company has no revenues, and cash outflows primarily consist of administrative expenses. Historically, financing through share issuances and shareholder loans has provided cash inflows to the Company. Since its inception, the Company has relied on capital markets (and in particular, equity markets) to fund its exploration and evaluation activities as well as investments in machinery and equipment. The Company is dependent on obtaining future financing for any new projects.

The long-term continuation of the Company as a going concern necessitates further financing and the identification and acquisition of projects or activities to create a revenue stream.

CAPITAL DISCLOSURES

The Canadian Institute of Chartered Accountants ("CICA") Handbook, requires disclosure of an entity's objectives, policies and processes for managing capital; quantitative data about what the entity regards as capital; whether the entity has complied with any capital requirements; and, if it has not complied, the consequences of such non-compliance. The Company's capital is composed of shareholders' equity. The Company's objective is to raise sufficient capital to execute its plans. The Company does not use any capital-based metrics. The Company does not have any externally imposed capital requirements.

Treasury Summary

The Company had the following outstanding as at June 30, 2022:

Shares	9,904,992
Warrants	Nil
Options	824,000

Full details of share issuances as well as option transactions are provided in notes 7 and 8 to the Q3 Financial Statements.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

As at June 30, 2022 promissory notes of $nil were owing to former directors and officers of the Company (September 30, 2021: $469,382). In June 2022, pursuant to a settlement agreement entered to with former directors and officers of the Company, all claims of such persons were extinguished (including promissory notes of $488,707 and accrued liabilities of $476,000) in consideration for the issuance of an aggregate of 1,420,000 common shares of the Company.

As of June 30, 2022, an amount of $206,930 was due to Loncor Gold Inc. (September 30, 2021 - $87,327), a company with a common officer, for the payment of general and administrative expenses by the Company.

As at June 30, 2022 accounts payable and accrued liabilities include an amount of $207,000 (September 30, 2021 - $476,000) with respect to accrued directors and officer's fees.

During the nine months ended June 30, 2022, the Company granted 824,000 options to its directors with a fair value of $65,096 (During the nine months ended June 30, 2021 - no options were granted).

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

The Company continues to review property and industry information in search of future opportunities in terms of new property acquisitions, business partnerships, mergers and acquisitions.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with IFRS requires that the Company's management make critical judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are, or may be, made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed where applicable in note 8 of the Q3 Financial Statements.

Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgement is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement.

Following the disposition of Kilo Goldmines Inc. on September 27, 2019 the Company has no subsidiaries or joint venture arrangements.

Determination of tax assets

Management applies judgement in the determination of tax assets where applicable.

International Financial Reporting Standards ("IFRS")

Note 3 to the Q3 Financial Statements sets out significant accounting policies in accordance with IFRS.

BASIS OF PRESENTATION

The significant accounting policies (note 3 of the Q3 Financial Statements) have been applied consistently to all periods unless otherwise stated, and should be read in conjunction with the Company's Annual Financial Statements. These policies are based on IFRS effective as of June 30, 2022.

The interim condensed financial statements have been prepared on the historical cost basis and are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar.

GOING CONCERN

The Q3 Financial Statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business. The Company has not generated revenue from operations and incurred a comprehensive income of $390,996 during the nine months ended June 30, 2022 (nine months ended June 30, 2021: $389,810) and as of that date the Company has a working capital deficiency of $616,410 (September 30, 2021: $1,271,302) and has an accumulated deficit of $87,893,840 (September 30, 2021: $88,284,836). The Company is reliant on raising funds to continue operations. There is no assurance that it will be able to do so in the future. In addition, the Company will have to identify and obtain new projects which in themselves will then require the discovery of economically recoverable reserves, and if successful, will then necessitate that the Company obtain the necessary financing to develop the projects to a stage of future profitable production. These factors create material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

The Q3 Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

The global pandemic outbreak of COVID-19 has had a material adverse effect on the global economy and could continue to have a negative impact on the stock market including trading prices of the Company's shares; on the ability to raise new capital; and on the future outlook for the Company. The pandemic has had limited impact on the Company's operations in the nine months ended June 30, 2022. However, going forward these factors, among others, could have a significant impact on the Company's operational capability, including its ability to raise further funding.

FINANCIAL INSTRUMENTS

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1	quoted prices in active markets for identical assets or liabilities;
Level 2	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices) and;
Level 3	inputs for the asset or liability that are not based upon observable market data

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair Values

Except as disclosed elsewhere in the Q3 Financial Statements, the carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items. Reclamation bonds, which are long term, are valued at amortized cost which approximates their fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company is not exposed to any significant credit risk as at June 30, 2022.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. As at June 30, 2022, the liquidity risk is high as the Company has a working capital deficiency of $616,410 (September 30, 2021: $1,271,302). All of the Company's current financial liabilities and receivables have contractual maturities of less than 120 days and are subject to normal trade terms.

Market risk

(i) Interest rate risk

The Company has limited cash and cash equivalents balances. The Company's current policy is to invest its excess cash in highly liquid money market investments such as interest-bearing deposit accounts and guaranteed investment certificates. These short-term money market investments are subject to interest rate fluctuations.

(ii) Foreign currency risk

The Company's functional currency is primarily the Canadian dollar. The majority of the Company's operating expenses are transacted in Canadian dollars. As at June 30, 2022, the Company had accounts payable and accrued liabilities of 35,786 in United Kingdom Pounds Sterling.

(iii) Price risk

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management, including the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), is responsible for designing, establishing, and maintaining a system of internal controls over financial reporting ("ICFR") to provide reasonable assurance that all information prepared by the Company for external purposes is reliable and timely. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately reflect the transactions of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's Financial Statements. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements.

The CEO / CFO has evaluated whether there were changes to the ICFR during the nine months ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, the ICFR. As a result, no such significant changes were identified through their evaluation.

There have been no material changes in the Company's internal control over financial reporting during the nine months ended June 30, 2022, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

OTHER MD&A REQUIREMENTS

As at August 26, 2022 the Company had 9,904,992 common shares outstanding.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.