

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021

The effective date of this report is July 29, 2021

Management Discussion & Analysis:

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Usha Resources Ltd. (the "Company" or "Usha") for the year ended March 31, 2021. The following management discussion and analysis, prepared as of July 29, 2021, should be read together with the audited financial statements for the year ended March 31, 2021 with the related notes attached thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements, but does not form part of the financial statements. Management is responsible for the preparation of the financial statements and the MD&A for the year ended March 31, 2021. News releases and previous filings may be found on SEDAR at www.sedar.com.

Description of Business:

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 26, 2018. The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 and its Qualifying Transaction was approved by the regulatory authorities was approved by the TSX-V on December 6, 2019. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol USHA.V and on the OTCQB® under the symbol "USHAF".

The Company's business is to acquire and explore interests in mineral properties located in North America.

The Company's first project was acquired as part of its Qualifying Transaction and is the Nicobat Project in Ontario, Canada. The company initially had a 51% interest which was subsequently increased by 34% in an amendment to the initial property purchase agreement (the "Amendment Agreement") through the issuance of an additional 500,000 common shares of the Company (the "Shares") to the Vendor, bringing its total interest to 85%. The Amendment Agreement and issuance of the Shares was approved by the TSX Venture Exchange on June 23, 2020.

The Company's second project is the Lost Basin Project in Arizona, USA. The Company entered into a binding Letter of Intent ("LOI") with AJA Mining LLC and Gold Basin Mining EXP LLC (collectively, the "Optionors") on June 3, 2020, whereby the Optionors granted the Company the exclusive option (the "Option") to acquire (the "Acquisition") 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of US\$3,000,000. The LOI was approved by the TSX Venture Exchange on August 19, 2020 and the shares were issued on August 26, 2020.

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Forward Looking Statements:

This Management Discussion and Analysis contains certain forward-looking statements and information relating to Usha that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “implied”, “intend” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted and the recent outbreak of an epidemic or a pandemic, the novel coronavirus (COVID-19). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein. Usha cautions that forward-looking statements involve risk and uncertainty.

Overall Performance

- The Company’s loss for the year ended March 31, 2021 was \$467,622.
- Working capital at March 31, 2021 was \$160,575.

Summary of Exploration and Corporate Activities

The Company entered into an agreement dated March 7, 2019 with Emerald Lake Development Corporation (the “Vendor”) for the right to purchase an undivided 51% interest in a copper-nickel-cobalt-polymetallic sulphide deposit referred to as the Nicobat Project, located in the Dobie Township in the Kenora Mining Division, Ontario. The Property consists of two combined surface and mining right patents which comprise 48 hectares. The purchase price of the Property was the issuance of 1,500,000 common shares of the Company to the Vendor at a fair value of \$150,000; these shares were issued on December 6, 2019 and the Company acquired a 51% interest in the Property. In addition, the Company and a third-party company that holds a 15% interest in the Property shall pay the Vendor a 2.0% net smelter returns royalty upon the commencement of commercial production from the Property. The Company and the third-party company shall have the right at any time to acquire up to 1.5% of the royalty from the Vendor for the price of USD \$2,000,000. This agreement constituted the Company’s Qualifying Transaction under the Capital Pool Companies policy of the TSX-V and the Qualifying Transaction has been approved by the TSX-V.

Concurrent with the closing of the Qualifying Transaction, the Company completed a private placement of flow-through and non flow-through units for gross proceeds of \$472,065. The non flow-through portion consists of 3,327,000 units at a price of \$0.095 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to purchase one warrant share of the Company at \$0.19 per warrant share for a period of two years from the date of issuance of the units.

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The flow-through unit private placement was for the issuance of 1,200,000 flow-through units at a price of \$0.13 per unit. Each unit consists of one flow-through common share and one non-flow-through common share purchase warrant. Each whole warrant is exercisable to purchase one warrant share of the Company at \$0.26 per warrant share for a period of two years from the date of issuance of the units.

The Company calculates the tax effect of any premium related to the issuance of flow-through shares by reviewing the value of corresponding common shares and warrants issued in connection with the issuance. As a result, the Company recognized a premium of \$42,000 as a flow-through premium liability on the issuance of the flow-through shares.

On May 11, 2020, the Company entered into an amendment agreement (the “Amendment Agreement”) with Emerald Lake Development Corporation (“Emerald Lake”) to the mineral property purchase agreement dated March 7, 2019, whereby Emerald Lake granted the Company the right to acquire an additional 34% interest in the Nicobat Property located in Northwest Ontario, for a total interest of 85%, in exchange for the issuance of 500,000 common shares at a price of \$0.19 per Shares (issued) of the Company (the “Shares”). The Amendment Agreement and issuance of the Shares to Emerald Lake was approved by the TSX Venture Exchange on June 23, 2020.

On May 12, 2020, the Company appointed Brian Moore as a member of the Company’s board of directors and audit committee.

On June 1, 2020, the Company incorporated a 100% subsidiary Usha Resources (USA) Corp. as part of its business of the exploration and evaluation properties in the United States of America.

On June 3, 2020, the Company entered into a binding Letter of Intent (“LOI”) with AJA Mining LLC and Gold Basin Mining EXP LLC (collectively, the “Optionors”) whereby the Optionors granted the Company the exclusive option (the “Option”) to acquire (the “Acquisition”) 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of US\$3,000,000; which can be made in cash or with separate Exchange approval in shares. The LOI was approved by the TSX Venture Exchange on August 19, 2020 and the shares were issued on August 26, 2020.

On September 17, 2020, the Company announced that it was proceeding with a totaling non-brokered private placement for gross proceeds of up to \$500,000 through the issuance of up to 2,500,000 units (the “Units”) at \$0.20 per Unit and gross proceeds of up to \$300,000 through the issuance of 1,000,000 flow-through units (the “Flow-Through Units”) at \$0.30 per Flow-Through Unit.

Each Unit will consist of one common share and one-half of one transferable share purchase warrant with each whole Warrant exercisable at \$0.30 per share for a period of two (2) years from the date of closing, provided that in the event that the closing price of the Company’s Shares on the TSX Venture Exchange (or such other exchange on which the Company’s Shares may become traded) is \$0.75 or greater per Share during any thirty (30) consecutive trading day period at any

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time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants (the “**Accelerated Expiry Provisions**”).

Each Flow-Through Unit will consist of one flow-through common share in the capital of the Company and one-half of one transferable Warrant with each whole Warrant entitling the holder to purchase one Share for 2 years from the closing date at an exercise price of \$0.40 per Share, subject to the Accelerated Expiry Provisions.

On October 13, 2020, the Company announced the commencement of its fully funded drilling program at its Nicobat project with Asinike Drilling of Naotkamegwanning First Nation as the drilling contractor.

On October 21, 2020, the Company closed the first tranche of the Company's non-brokered private placement, issuing an aggregate of 2,065,830 units at \$0.20 per Unit raising gross proceeds of \$413,166. The company also announced that it was amending the terms of its flow-through private placement, reducing the issuance price of the flow-through units from \$0.30 per FT Unit to \$0.25 per FT Unit, and price of a whole Warrant to \$0.35 per Share, instead of \$0.40 per Share as previously announced.

On November 23, 2020, the Company closed the second tranche of the Company's non-brokered private placement, issuing an aggregate of 100,000 units at \$0.20 per Unit raising gross proceeds of \$20,000.

On December 2, 2020, the Company closed the final tranche of its non-brokered private placement, issuing an aggregate of 599,440 units at \$0.20 per Unit and 487,000 FT Units at \$0.25 per FT Unit raising gross proceeds of \$241,638. The Company closed its first tranche off the Private Placement on October 21, 2020 and confirms receipt of \$654,804 in total gross proceeds in both tranches.

The Company calculates the tax effect of any premium related to the issuance of flow-through shares by reviewing the value of corresponding common shares and warrants issued in connection with the issuance. As a result, the Company recognized a premium of \$24,350 as a flow-through premium liability on the issuance of the flow-through shares.

On December 3, 2020, the Company entered into an investor relations consulting agreement with Mr. James Berard. Pursuant to the agreement, Mr. Berard will be paid a monthly fee of \$4,000 and will be granted Options to acquire up to 100,000 common shares of the Company at a price of \$0.25 per common share for a period of 2 years with ½ of the Options vesting upon successful completion of each three-month period of the Agreement.

On December 21, 2020, the Company announced the conclusion of its drilling program at its Nicobat project. The Company also that it had begun its Phase 1 prospecting and sampling program at the Lost Basin Gold-Copper Project located in Mohave County, Arizona following the successful completion of an airborne geophysics survey and satellite alteration mineral mapping survey. The Company also announced that it had begun preliminary field investigations as part of a due diligence program for a potential gold project in Nevada. The Company also announced that

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it was proceeding with a totaling non-brokered private placement for gross proceeds of up to \$250,000 through the issuance of up to 1,250,000 units at \$0.20 per Unit.

Each Unit will consist of one common share and one-half of one transferable share purchase warrant with each whole Warrant exercisable at \$0.30 per share for a period of two (2) years from the date of closing, provided that in the event that the closing price of the Company's Shares on the TSX Venture Exchange (or such other exchange on which the Company's Shares may become traded) is \$0.75 or greater per Share during any thirty (30) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

On February 1, 2021, the Company provided an update on the results of its drilling program at its Nicobat project.

On February 5, 2021, the Company announced that its common shares were now eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States. USHA trades on the OTCQB in the United States under the symbol USHAF.

On February 11, 2021, the Company announced that it had completed its preliminary reconnaissance program on the Eden gold claims near Tonopah, Nevada.

During the year ended March 31, 2021, 200,000 Agent's warrants were exercised at a price of \$0.10 per share. Following the issuance of the shares and the closing of the final tranche of the private placement, there were 15,079,270 issued and outstanding common shares in the capital of the Company.

The Company continues to actively pursue opportunities to acquire other properties of interest in British Columbia, Nevada, and Arizona. The Company recorded property investigation expenses of \$51,866 (2020: \$30,756) on such properties for the year ended March 31, 2021.

Critical accounting policies and estimates

The preparation of the annual financial statements in accordance with International Financial Reporting Standards requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates. A detailed description of these matters, as well as the significant accounting policies adopted by the Company are disclosed in the notes to the audited financial statements for the year ended March 31, 2021.

Financial Instruments

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. The basis for classification depends on the entity's business model and the contractual cash flow characteristics of the instrument.

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The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income (loss) (“FVOCI”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified and measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

<u>Asset or Liability</u>	<u>IFRS 9 Classification</u>
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

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A fuller description of financial instrument is provided in Note 3 to the audited financial statements for the year ended March 31, 2021.

Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For new leases, a right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment.

Selected Annual Information

The following table sets out certain audited financial information for the Company for each of the last three fiscal years.

Fiscal year ended March 31	2021	2020	2019
Loss and comprehensive loss	\$ 467,622	\$ 178,959	\$ 91,472
Exploration & evaluation assets	939,622	161,568	678
Total assets	1,201,488	591,517	182,562
Deficit	748,057	280,435	101,476

Discussion of Operations for the year ended March 31, 2021

The review of operations should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2021 and the period ended March 31, 2020. Loss and comprehensive loss for the current year was \$467,622 (\$178,959 for the comparative period ended March 31, 2020). The fiscal 2021 loss included a charge of \$67,713 (2020: \$83,078) for audit, accounting and legal fees. Property investigation costs of \$51,866 (2020: \$30,756) related to potential mineral property projects in B.C. and Arizona. Regulatory and filing fees of \$40,948 (2020: \$20,362), Rent and administration charges of \$19,000 (2020: \$18,600) were paid to a private company that has a director in common with the Company and \$20,000 (2020: \$2,000) accounting fee paid to the officer of the Company (see related party transactions).

Summary of Quarterly Results & Results of Operations

The table below provides, for each of the last eight quarterly periods, a summary of corporate losses and is derived from unaudited quarterly financial statements prepared by management. The Company's condensed interim financial statements are prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

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	Loss per quarter	Loss per share	Property costs
April 1, 2019 - June 30, 2019	47,534	0.02	-
July 1, 2019 - Sept. 30, 2019	66,498	0.03	10,950
Oct. 1, 2019 - Dec. 31, 2019	49,117	0.01	(60)
Jan. 1, 2020 - March 31, 2020	15,810	-	-
April 1, 2020 - June 30, 2020	23,505	0.00	-
July 1, 2020 - Sept. 30, 2020	136,914	0.02	24,543
Oct. 1, 2020 - Dec. 31, 2020	177,892	0.01	372,825
Jan. 1, 2021 - March 31, 2021	129,311	0.01	51,772

Discussion of Operations for the three months ended March 31, 2021

Loss and comprehensive loss for the three-month period ended March 31, 2021 was \$129,311 (2020: \$14,935) of which \$20,208 (2020: \$10,100) was expended on audit, accounting and legal fees. Rent and administration charges of \$5,500 (2020: \$4,500) were paid to a private company that has a director in common with the Company.

Liquidity, Capital Resources and Capital Expenditures

At March 31, 2021, the Company's working capital, defined as current assets less current liabilities, was \$160,575 (2020: \$375,634). The existing working capital should be sufficient for the Company to meet its ongoing obligations, including the planned work program on the Nicobart project. Further financing may be required to provide funding for future operations. The successful completion of such financing is not guaranteed, and depends on a number of factors, including the general sentiment in the capital markets, the strength of commodities prices and the strength of the local and global economies.

Other sources of funds potentially available to the Company are (1) through the exercise of 420,000 stock options granted to directors and officers at a price of \$0.10 per share expiring five years from the grant date (until October 12, 2023) (2) through the exercise of 552,700 stock options granted to directors and officers at a price of \$0.20 per share expiring five years from the grant date (until September 17, 2025) (3) through the exercise of the flow through warrants to purchase up to 1,200,000 common shares at a price of \$0.26 per share expiring on December 6, 2021 (4) through the exercise of the Non-flow through warrants to purchase up to 3,327,000 common shares at a price of \$0.19 per share expiring on December 6, 2021 (5) through the exercise of the Non-flow through warrants to purchase up to 1,032,915 common shares at a price of \$0.30 per share expiring on October 20, 2022 (6) through the exercise of the Non-flow through warrants to purchase up to 50,000 common shares at a price of \$0.30 per share expiring on November 22, 2022 (7) through the exercise of the Non-flow through warrants to purchase up to 249,720 common shares at a price of \$0.30 per share expiring on December 1, 2022 and (8) through the exercise of the flow through warrants to purchase up to 243,500 common shares at a price of \$0.35 per share expiring on December 1, 2022.

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Contractual obligations

The Company entered into a binding Letter of Intent (“LOI”) with AJA Mining LLC and Gold Basin Mining EXP LLC (collectively, the “Optionors”) on June 3, 2020, whereby the Optionors granted the Company the exclusive option (the “Option”) to acquire (the “Acquisition”) 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of \$3,000,000. The LOI was approved by the TSX Venture Exchange on August 19, 2020 and the shares were issued on August 26, 2020 at a fair value of \$200,000.

On December 2, 2020, the Company signed a six-month consultant agreement with James Berard for investor relation services and shall pay \$4,000 a month plus 100,000 stock options at an exercise price of \$0.25 to vest as per the following:

- 50,000 stock options upon successful completion of three (3) months of this contract.
- 50,000 stock options upon successful completion of six (6) months of this contract.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial risk factors

The Company’s risk exposures and the impact on the Company’s financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and interest receivable. The Company limits its exposure to credit loss by placing its cash and G.I.C.’s with major financial institutions.

Liquidity risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2020, the Company’s cash and receivables exceeded its current liabilities. In order to meet future obligations as they become due, the Company may need to access funding from the issuance of equity securities, the exercise of stock options or through other sources. The Company’s access to financing is uncertain and there is no assurance of continued access to equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

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a) *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's, obligations are not considered significant.

b) *Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2021, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) *Price risk*

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

The aggregate amount of expenditures paid or payable to key management personnel consisting of directors, former directors or companies with common directors was as follows:

Name of the Key management personnel	Company's Name	Nature of Transaction	As on March 31, 2021	As on March 31, 2020
Deepak Varshney, CEO	Castello Q Development Corporation	Consulting fees	\$ 92,000	\$ -
Navin Varshney, Director	N.K.V. Engineering & Consulting Ltd	Rent and administration charges	19,000	18,600
Khalid Naeem, CFO	KN Consulting Inc.	Accounting Fees	20,000	\$ 2,000

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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Outstanding Share Data

Authorized Capital

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issued and Outstanding Capital

15,089,270 common shares were issued and outstanding at July 29, 2021.

15,079,270 common shares were issued and outstanding at March 31, 2021 and 10,227,000 at March 31, 2020.

Stock Options & Warrants Outstanding (at July 29, 2021).

	Number	Exercise Price	Expiry Date
Directors' stock options	420,000	\$0.10	Oct. 12, 2023
Directors' stock options	552,700	\$0.20	Sep. 17, 2025
Agent's stock options	100,000	\$0.25	Dec 2, 2022
Directors' and Agent's stock options	435,227	\$0.20	July 5, 2026
Agent's warrants	5,250	\$0.30	Oct 21, 2022
Agent's warrants	3,150	\$0.30	Dec 2, 2022
Agent's warrants	4,200	\$0.35	Dec 2, 2022
Flow-through warrants	1,200,000	\$0.26	Dec. 6, 2021
Non-flow-through warrants	3,317,000	\$0.19	Dec. 6, 2021
Non-flow-through warrants	1,032,915	\$0.30	Oct 20, 2022
Non-flow-through warrants	50,000	\$0.30	Nov. 22, 2022
Non-flow-through warrants	249,720	\$0.30	Dec. 1, 2022
Flow-through warrants	243,500	\$0.35	Dec. 1, 2022

Subsequent Events and Proposed Transactions

There are no proposed transactions as on July 29, 2021.