

KINGMAN MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended September 30, 2022 and 2021

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2022

January 30, 2023

Kingman Minerals Ltd. (the "Company" or "Kingman") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "KGS". The address of the Company's corporate office and its principal place of business is Suite 2150 - 555 West Hastings Street, Vancouver, British Columbia, V6B 4N6, Canada.

On October 20, 2022, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All appropriate figures in these consolidated financial statements have been updated to reflect the share consolidation.

Effective as at market open on May 4, 2021, the Company successfully completed its listing on the OTCQB Markets.

This MD&A include the accounts of the Company and its 100% wholly owned subsidiary, Mohave Ventures Ltd., a private company incorporated in British Columbia Canada, and its subsidiary Mohave Ventures Ltd. (USA), which was incorporated in the State of Arizona, USA. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the year ended September 30, 2022 and is prepared as of January 30, 2023. The MD&A should be read in conjunction with the Company's audited annual consolidated financial statement for the years ended September 30, 2022, and September 30, 2021, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual

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results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Kingman Minerals Ltd. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at September 30, 2022, the Company has interests in the following resource properties:

1. Cadillac East Property

On February 10, 2020, the Company entered into an option agreement to acquire the Cadillac East Property, located in Val d'Or, Province of Quebec. The Company can acquire a 100% interest by paying an aggregate of \$220,000 cash over various periods extending over a 24-month period. The payment terms are:

- i. A cash payment of \$60,000 within five days following the signing of the agreement (paid);
- ii. A further cash payment of \$60,000 within 12 months of the signing of the agreement;
- iii. A further cash payment of \$100,000 within 24 months of the signing of the agreement; and
- iv. The company must incur \$500,000 in exploration expenditures within 24 months of the signing of the agreement.

A 1% Net Smelter Return (NSR) is included in the agreement payable to the Vendor, which may be purchased at any time by the Company paying to the Vendor \$1,000,000.

Management terminated the option agreement in January 2021, as such the Company recorded an impairment of write-down of mineral property acquisition costs of \$60,000 during the year ended September 30, 2021.

2. Mohave Property

On February 24, 2020, the Company entered into a share exchange agreement ("Share Exchange Agreement") with Mohave, to acquire all the issued and outstanding share capital of Mohave.

Pursuant to the Share Exchange Agreement, the Company acquired all the issued and outstanding shares of Mohave (9,000,000 common shares), and in consideration for which, the Company issued 250,000 common shares to the shareholders of Mohave. As a result of this transaction, Mohave became a wholly owned subsidiary of the Company. This transaction was approved by the TSX Venture Exchange on March 17, 2020.

As Mojave did not meet the definition of a business, the Company treated this acquisition as an asset acquisition. The purchase price was allocated according to the assts acquired:

Cash	\$	1,551
Exploration and evaluation asset acquired	\$	260,949
Total consideration	\$	262,500

Mohave has an underlying purchase option agreement ("Underlying Agreement") dated December 18, 2019, to acquire a 100% interest in the Mohave Project, 20 mineral claims situated in Mohave County, Arizona, USA. Under the terms of the underlying agreement, Mohave can acquire a 100% interest by paying aggregate cash payments totalling USD \$289,000 at various periods over 48 months as follows:

- i. USD \$10,000 upon signing of the Underlying Agreement (CAD \$13,411 paid prior to acquisition);
- ii. USD \$29,000 on or before November 29, 2019 (CAD \$38,892 paid prior to acquisition);
- iii. USD \$40,000 12 months after the effective date (CAD \$53,004 paid);
- iv. USD \$60,000 24 months after the effective date (CAD \$76,257 paid);
- v. USD \$75,000 36 months after the effective date (amended per below);
- vi. USD \$75,000 48 months after the effective date (amended per below).

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Mohave will also pay all government fees applying to the Mohave Project and in the event of termination of the option, Mohave will ensure that all claims that comprise the Mohave Project have a minimum of one year of good standing at the time of termination. A 2% Net Smelter Return (NSR) is included in the agreement which may be re-purchased by Mohave.

On August 31, 2022, the Company amended its Option Agreement for the Mohave Property, originally dated December 18, 2019. Under the amended terms, the Company must make cash payments of USD \$150,000, as follows:

- a) USD \$7,500 cash by September 19, 2022 (CAD \$10,279 paid);
- b) USD \$67,500 cash by December 19, 2022 (CAD \$91,716 paid); and
- c) USD \$75,000 cash by December 19, 2023.

During the year ended September 30, 2022, the Company incurred \$378,216 (September 30, 2021 - \$899,966) in exploration expenditures on the Mohave Project.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this time, the Company has paused its drilling due to technical issues caused by supply chain and other pandemic related problems. The Company continues to monitor the situation and assess the impact on its operation.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended September 31, 2022, 2021, and 2020 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	30Sep22	30Sept21	30Sept20
Interest Income	\$Nil	\$Nil	\$(2,913)
Net Gain/Loss for the year	\$(746,832)	\$(2,190,100)	\$(737,302)
Loss per Share	\$(0.11)	\$(0.05)	\$(0.04)
Total Assets	\$1,737,752	\$1,413,905	\$575,403
Total Liabilities	\$568,305	\$156,321	\$356,263
Working Capital	\$522,611	\$30,278	\$(254,287)

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation

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of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

At September 30, 2022, total assets were \$1,737,752 compared to \$1,413,905 as at September 30, 2021. This increase in assets is due to increases in GST receivables, prepaid expenses, and exploration work on the Company's Mohave Project during the year.

The Company has no operating revenues.

Summary of Quarterly Results

	30Sep22	30Jun22	31Mar22	31Dec21	30Sep21	30Jun21	31Mar21	31Dec20
Interest Income	\$(Nil)	\$(Nil)						
Operating Costs	\$(185,809)	\$(126,935)	\$(141,719)	\$(311,961)	\$(219,507)	\$(286,991)	\$(1,518,852)	\$(133,345)
Net Income (Loss)	\$(166,217)	\$(126,935)	\$(141,719)	\$(311,961)	\$(279,507)	\$(286,991)	\$(1,490,257)	\$(133,345)
Total Assets	\$1,737,752	\$1,766,473	\$1,800,339	\$1,848,585	\$1,413,905	\$1,630,543	\$1,809,974	\$497,275
Total Liabilities	\$568,305	\$430,809	\$337,740	\$230,167	\$156,321	\$76,689	\$128,496	\$411,480
Working Capital	\$(522,611)	\$(348,728)	\$(221,793)	\$2,979	\$30,278	\$392,262	\$566,393	\$(397,817)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factors which may cause material variations in net loss on a quarterly basis are as follows:

- Completion of annual audits, which occurred in the quarters ending September 30, 2022 and September 30, 2021.
- Issuance of stock options, which occurred in the quarter ended March 31, 2021.
- Issuance of shares due to warrant exercises, which occurred in the quarters ended June 30, 2021 and March 31, 2021.

The major factors which may cause material variations in assets on a quarterly basis are as follows:

- Increases in cash due to private placements, which occurred in the quarters ended December 31, 2021 and March 31, 2021.
- Increases in assets due to the acquisition and completion of drill programs on the Mohave Project, which occurred in the quarters ended December 31, 2021 and January 31, 2021.

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- Decreases in assets due to the impairment of mineral properties, such as the Cadillac East Property and the Covette Property which occurred in the quarter ended September 30, 2021.

Year Ended September 30, 2022

During the year ended September 30, 2022, the Company reported a net and comprehensive loss of \$746,832 compared to a net and comprehensive loss of \$2,190,100 during the same period in the prior year, representing a decrease in loss of \$1,443,268. This decrease in loss is primarily attributable to the following:

- A decrease in management and consulting fees of \$368,488. Management and consulting fees were \$450,000 for the year ended September 30, 2022, compared to \$818,488 for the prior year.
- A decrease in corporate communications of \$196,114. Corporate communications were \$199,437 for the year ended September 30, 2022, compared to \$395,551 for the prior year.
- A decrease in claim maintenance and property cost of \$14,844. Claim maintenance and property costs were \$15,624 for the year ended September 30, 2022, compared to \$30,468 for the prior year.
- A decrease in share-based compensation of \$738,579. Share-based compensation was \$Nil for the year ended September 30, 2022, compared to \$738,579 for the same period in the prior year.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At September 30, 2022, the Company had cash of \$18,622 compared to cash of \$166,214 for the prior year. The Company has no off-balance sheet financing. The Company has no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

During the years ended September 30, 2022 and 2021, the Company entered into the following related party transactions:

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- a) The Company incurred management fees of \$180,000 (2021 - \$180,000) paid to a company controlled by the Chairman and Interim CFO of the Company;
- b) The Company incurred management fees of \$120,000 (2021 - \$204,500) paid to a company controlled by the former director of the Company;
- c) The Company incurred geological consulting fees of \$30,000 (2021 - \$14,860) paid to a company controlled by the CEO and director of the Company;
- d) The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

	September 30, 2022	September 30, 2021
Consulting fees	\$30,000	\$14,860
Management fees	\$300,000	\$384,500
Share-based compensation	\$Nil	\$132,007

At September 30, 2022, amounts owed to related parties totalled \$347,225 (2021: \$13,325) for amounts due to companies controlled by the CEO, the Chairman and a former director. All amounts payable are non-interest bearing, unsecured and due on demand.

In January 2021, debt in the amount of \$28,595 due to a company controlled by a director was forgiven resulting in a gain of \$28,595.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the year ended September 30, 2022, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern; and
- the determination of any impairment on the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Fair Value of Financial Instruments

1. Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables and accrued liabilities approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at September 30, 2022.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

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IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices 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 September 30, 2022, there are \$Nil in financial assets at fair value.

There were no financial liabilities at fair value as at September 30, 2022, and January 30, 2023.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers.

(iii) Foreign exchange risk

The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

(iv) Market risk

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

(c) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the year ended September 30, 2022, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

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The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

Share Consolidation

On October 20, 2022, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation. Post-consolidation, the Company had 6,935,300 common shares issued and outstanding.

Financings

On December 21, 2021, the Company closed a private placement issuing 1,384,500 units at a price of \$0.50 per unit for gross proceeds of \$692,250. Each unit consists of one common share and one transferrable share purchase warrant exercisable at a price of \$0.75 for four years from the date of issuance. Finder's Fees of \$19,455 and 194,555 warrants were paid. All shares issued in connection with this financing will be subject to a statutory hold period of four months plus a day from the date of issuance.

On January 28, 2021, the Company closed a private placement for total gross proceeds of \$963,090. The Company issued a total of 1,070,100 units at a price of \$0.90 per unit. Each unit contains one common share and one transferrable share purchase warrant. Each warrant is exercisable at a price of \$1.20 for a period of two years from the date of issuance. Finders Fees totalling \$49,415.40 were paid to various finders, Pro-Group members subscribed for a total of \$63,000, and insiders subscribed for \$221,500. All shares issued in connection with this financing will be subject to a statutory hold period of four months plus a day from the date of closing.

On January 15, 2021, the Company closed a private placement for total gross proceeds of \$1,059,785. The Company issued a total of 1,513,978 units at a price of \$0.70 per unit. Each unit contains one common share and one transferrable share purchase warrant. Each warrant is exercisable at a price of \$1.00 for a period of one year from the date of issuance. Finders Fees totalling \$55,544.10 were paid to various finders and Pro-Group members subscribed for a total of \$82,950. All shares issued in connection with this financing will be subject to a statutory hold period of four months plus a day from the date of closing.

Warrants

On January 28, 2023, 1,070,100 warrants expired unexercised.

On February 7, 2022, 912,878 warrants expired unexercised.

On January 15, 2022, 1,513,979 warrants expired unexercised.

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During the quarter ended June 30, 2021, the Company issued 177,074 common shares at \$0.90 per common share for the exercise of warrants.

On May 13, 2021, 8,000 warrants expired unexercised.

During the quarter ended March 31, 2021, the Company issued 458,537 common shares at \$0.90 per common share for the exercise of warrants.

Stock Options

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On April 29, 2021, 46,620 stock options expired unexercised.

On March 5, 2021, the Company granted 92,000 share purchase options to directors and consultants with an exercise price of \$1.85 per share for a period of 10 years, expiry date of March 5, 2031.

On February 22, 2021, the Company granted 125,000 share purchase options to consultants with an exercise price of \$2.20 per share for a period of 2 years, expiry date of February 22, 2023.

On January 15, 2021, the Company granted 320,000 incentive stock options to directors, officers, and consultants of the Company with an exercise price of \$1.20 per share for a period of ten years from the date of grant.

Outstanding Share Data

As of September 30, 2022, the Company had 6,935,300 common shares issued and outstanding, 537,000 stock options, and 2,474,055 warrants outstanding.

As at the date of this MD&A, the Company had 6,935,300 common shares issued and outstanding, 537,000 stock options, and 1,403,955 warrants outstanding.

	Number of Shares	Number of Options	Exercise Price	Expiry Date
Issued and Outstanding	6,935,300	125,000	\$2.20	February 22, 2023
		320,000	\$1.20	January 15, 2031
		92,000	\$1.85	March 5, 2031
		537,000		
Warrants	<hr/>			
	Number Outstanding		Exercise Price	Expiry Date
	1,403,955		\$0.75	December 21, 2025
	1,403,955			

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.