



COLOURED TIES CAPITAL INC.

Management Discussion & Analysis

Form 51-102F1

As at and for the nine months ended June 30, 2022

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COLOURED TIES CAPITAL INC. (Formerly GROWMAX RESOURCES INC.)

MANAGEMENT'S DISCUSSION & ANALYSIS

As at and for the nine months ended June 30, 2022.

August 22, 2022

OVERVIEW

The following management discussion and analysis ("MD&A") is a review of the operations, current financial position and outlook for Coloured Ties Capital Inc. (Formerly Growmax Resources Corp.) (the "Company") and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements as at and for the nine months ended June 30, 2022 (the "Financial Statements") and audited financial statements for the year ended September 30, 2021; including the notes thereto, copies of which are filed on the SEDAR website: www.sedar.com.

All dollar figures included herein and in the following discussion and analysis are quoted in thousands of Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company's Financial Statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

DESCRIPTION OF THE COMPANY'S BUSINESS

Coloured Ties Capital Inc. (Formerly Growmax Resources Corp.), incorporated in Alberta on August 22, 2008, is primarily listed and trading on the TSX Venture Exchange as an investment issuer with the trading symbol "TIE". On November 29, 2021, the Company changed its name from Growmax Resources Corp. to Colored Ties Capital Inc.

The head office, and principal address of the Company is 10589 Ladner Trunk Road Delta BC V4G 1K2

Since inception, efforts of the Company had been devoted to the acquisition, exploration and development of mineral properties. In past years, the Company was focused on the exploration, evaluation, and development of phosphate and potassium-rich brine resources on its Bayovar property (the "Bayovar Property"), which is located in the Sechura Desert in northwestern Peru. After a thorough review of the Company's resources and strategic options, and given the expertise and skill sets of the Company's current management and directors, the Company's board of directors determined that the optimal allocation of the Company's working capital would be within the framework of an investment company. On August 19, 2021, the Company announced that it received final approval from the TSX Venture Exchange ("TSXV") with respect to its previously announced proposed change of business ("COB") from mineral exploration to an investment issuer.

OVERALL PERFORMANCE

At June 30, 2022, the Company had an accumulated deficit of \$241,041 (September 30, 2021 - \$236,491) since its inception. The Company had working capital of \$17,150 (September 30, 2021 - \$21,700). Working capital is a non-GAAP financial measure and is calculated as current assets \$17,344 (September 30, 2021 - \$21,944), less current liabilities \$194 (September 30, 2021 - \$244). During the year ended September 30, 2021, the Company closed a non-brokered private placement financing in the gross amount of \$1,224 (see also "LIQUIDITY AND CAPITAL RESOURCES").

During and after the nine months ended June 30, 2022, the COVID-19 pandemic has relatively stabilized in Canada, access to vaccines has become more widespread, but the impact on the national and local economies remains significant, negative, and widespread. The Company continues to monitor and assess the impact on its current and potential investments.

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Overview of events and corporate updates

During the period end June 30, 2022, the Company reported a change in its business focus away from mineral exploration and into an investment issuer classification. Two large current portfolio and developments, which the Company is invested in consist of Ride Vision and Patriot Battery Metals. Patriot Battery Metals has achieved early drilling success at their Corvette Lithium property in Quebec and Patriot Battery Metals' stock price has seen appreciation to a high \$4.50 as of August 11, 2022

On December 16, 2021, the Company entered into a loan repayment agreement with Fertimar Mineracao E Navegacao SA ("Fertimar"), whereby Fertimar shall repay the debt of Brazilian Reals 6,000,000 in 12 monthly instalments. This loan receivable was previously impaired to \$Nil by the Company. During the previous quarter the Company recognized an amount receivable of \$1,350. The age was amended on August 17, 2022 related to the consideration payable.

On April 12th, 2022, the Company reached an agreement related to a legal settlement in the amount of \$19.

In May 2022 and further restated and amended in August 2022, the Company acquired a 1% Net Smelter Royalty on Arnett Creek Gold project being developed by Revival Gold from a private related party. Revival Gold is advancing the Beartrack-Arnett Gold project located in Idaho, USA. As consideration for the NSR Royalty the Company will pay BullRun cash consideration in an amount equal to the lower of (i) the amount of a formal valuation prepared by an independent valuator of the Royalty, and (ii) USD\$2,500. The Company has formally engaged an independent valuator and anticipates receiving a formal valuation on the NSR Royalty by August 31, 2022. The NSR Royalty is subject to a right of first refusal (the "ROFR") held by a wholly-owned subsidiary of Revival which has sixty (60) days to elect by written notice to BullRun to purchase the NSR Royalty on the same terms and conditions as set forth in the Amended and Restated Agreement. In the event Revival does not exercise the ROFR, BullRun is free to sell the NSR Royalty in accordance with the terms and conditions specified in the Amended and Restated Agreement. This transaction is considered a "related party transaction" as the CEO is the sole shareholder and director of BullRun. Kal Malhi, a director, and the Chief Executive Officer of the Company, is the sole shareholder and director of BullRun. The Acquisition is therefore considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSX Venture Exchange ("TSXV") Policy 5.9. The Acquisition is exempt from the formal valuation requirement of MI 61-101 pursuant to section 5.5(b) as the Company's common shares are not listed on a "Specified Market" as set forth in MI 61-101. However, as the value of the consideration to be received by BullRun exceeds 25% of the Company's market capitalization, disinterested shareholder approval will be required for the Acquisition. Accordingly, the Company will seek the approval of the Acquisition by a majority of the votes cast by disinterested shareholders at the Company's annual general and special meeting to be held on September 23, 2022 (the "AGSM"). Additional details of the Acquisition, as required by MI 61-101, will be described in the Company's information circular to be filed and mailed to shareholders in connection with the AGSM

During the period ended June 30, 2022, the Company completed a normal course issuer bid ("NCIB"). A total of 1,163,782 common shares of the company were purchased for a total cost of \$379, representing approximately 5% of the total shares issued and outstanding. The purchased shares were returned to treasury and cancelled, reducing the common shares from 23,275,641 to 22,114,141. The Company has received approval from the Exchange to commence the renewal NCIB on August 1, 2022. The new Bid Period will end on August 1, 2023, or earlier if the number of Shares sought in the NCIB has been obtained. The agreement will be to purchase an additional 5% or 1,105,707 Common Shares in accordance with applicable regulatory requirements.

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On July 20th, 2022 the Company engaged to acquire 100% interest in 62 mineral claims located in the Cadillac-Pontiac region about 50km southwest of Val-d'Or. The claims are immediately adjacent to claims currently held by Winsome Resources, a well-funded ASX listed Lithium exploration company and Vision Lithium, a TSX-V listed Lithium explorer. The Mazérac claims are accessible by a dense network of trails and other logging roads. The area is also accessible through boat or seaplane within watershed of Decelles water reservoir, hosting the Rapid-7 hydroelectric dam of Decelles. The general area has recently attracted many lithium prospecting and exploration companies. The Cadillac-Pontiac area has gained attention due to recent discoveries of several high-grade spodumene prospects. The latest discovery of high-grade lithium prospects by Vision Lithium Inc, spurred several other exploration and drill programs within the Cadillac area. Since December 2021, approximately 4,000 new claims have been registered in the greater Mazerac area and the Pontiac Sub province region, south of Val-d'Or and Rouyn-Noranda. The claims have been acquired from prospectors, Mr Griesbach and Junita Asihto. Mr Griesbach is a Canadian-certified geologist with more than 40 years of mineral exploration experience across Canada, Africa, China, and Southeast Asia; Mr. Junita Asihto is a Quebec-based prospector with a strong understanding of the Mazérac region. The current claim block provides for a sizeable lithium exploration target and the Company will seek to monetize including a joint venture or option with lithium exploration companies going forward. The current claim block is surrounded by other public companies focusing on early-stage lithium exploration and substantial exploration dollars are being expending by these companies. No work commitments, other than as required by Ministère de l'Énergie et des Ressources naturelles to keep the claims current are required and this will allow the Company to await results from surrounding properties before mobilizing and expending resources to this project. The Company will continue to monitor exploration activity and results obtained in adjoining projects and develop an exploration plan within the area. As per initial plan, the Company is compiling a detailed geological data of the area. The adjoining property is owned by Winsome Resources, who have provided early technical summary of the area, which will be considered in understanding of prospects of the claims acquired by the Company. The lithium claims will have been acquired with 100% interest to Company for cash consideration subject to a 2% NSR, that can be reduced to 1% with \$1M pay-out at any time in the future. The acquisition is subject to final TSX-V exchange approval. . On August 16,2022, the Company acquired another 46 mineral claims adjacent to the previous 62 claims from the same Vendor Group.

Effective August 19, 2022, the Company subscribed for an unsecured convertible debenture with Icanic Brands Corporation at a price of \$1 per debenture, having an aggregate principal amount of \$100 and bearing interest at 11.0% per annum, maturing 24 months from the date of issuance. The Principal Amount may be convertible, at the option of the holder, in whole or in part, at any time following the issue date but on or before maturity, into units of the Corporation (the "Units") at \$0.10 per Unit. Each Unit consists of one common share and one Share purchase warrant Each Warrant entitles the holder to purchase one additional Share (a "Warrant Share") at a price of \$0.15 per Warrant Share for a period of 24 months from the date of the conversion.

The Company's board of directors have adopted a new form share option plan (the "New Option Plan"), to replace the Company's current 10% "rolling" share option plan. The New Option Plan was created to comply with the requirements of the new TSXV policy governing security-based compensation which became effective November 24, 2021.

Subsequent to the period and to the date of this report, the Company had purchased 2,896,082 common stock on the open market in public company equities for an amount of CAD\$1,537. The company sold 595,500 common stock on the open market in public company equities for a proceeds of CAD\$1,013. These transactions have resulted in a realized loss of \$190.

The Company is an Investment Fund

The Company is now considered a "non-redeemable investment fund" as it meets the definition of a non-redeemable investment fund contemplated under the Securities Act (British Columbia) or the National Instrument 81-106 Investment Fund Continuous Disclosure ("NI 81-106") as the Company now invests for the purpose of being actively involved in the management of many issuers in which it invests.

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Except as otherwise indicated or where the context so requires, references to the "Company" include Coloured Ties Capital Inc. and its subsidiary as mentioned below:

	Country of incorporation	Percentage owned
Growmax Agri Corp	Alberta, Canada	95%

Investment Strategy

The Company has adopted an investment policy (the "Investment Policy") to govern its investment activities and investment strategy. A description of the Investment Policy follows:

The Company may invest in equity, debt and convertible securities, which the Company intends will be acquired and held both for long-term capital appreciation and shorter-term gains. The Company will try to identify companies that have potential, strong management teams and/or are involved with a segment of the market that is consistent with or otherwise complimentary to the Company's macro position. A key aspect of the Company's investment strategy will be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Company will invest in concentrated, long-term positions in public companies. The Company may invest in securities of issuers in special situations, including event-driven situations such as assuming a controlling or joint-controlling interest in an invested company, which may also involve the provision of advice to management and/or board participation.

The Company's investment strategy will also include structuring and initiating deals focused on particular resources, themes, or regions as well as launching the development of businesses in select industries by providing assistance with the hiring of management teams, providing seed capital and facilitating the transition of such private companies to the public market.

Implementation

Prospective investments will be channelled through the Investment Committee.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Company's investment portfolio on an ongoing basis and will be subject to the direction of the Board.

Investment Evaluation Process

In selecting securities for the investment portfolio of the Company, the Investment Committee will consider various factors in relation to any particular issuer, including:

- inherent value of its assets;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- financial performance; and
- exit strategies and criteria.

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Conflicts of Interest

The Company has no restrictions with respect to investing in companies or other entities in which a member of the Company's management or Board may already have an interest or involvement. In the event that a conflict is determined to exist, the Company may only proceed after receiving approval from disinterested members of the Board. The Company is also subject to the "related party" transaction policies of the TSXV, which mandates disinterested shareholder approval for certain transactions.

Monitoring and Reporting

The Company's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation will be investigated by the Investment Committee and, if deemed to be significant, reported to the Board.

A full report of the status and performance of the Company's investments is to be prepared and presented to the Board at the end of each fiscal year.

Amendment of Investment Policy

The Company's Investment Policy may be amended with approval from its board of directors.

See section "RISK AND UNCERTAINTIES" for information on risk factors associated with the Company's business.

See section "FORWARD-LOOKING STATEMENTS" for a discussion of the risks, uncertainties and assumptions relating to forward looking information.

RESULTS OF OPERATIONS

The Company had a comprehensive loss of \$4,550 for the nine months ended June 30, 2022, (2021 –\$3,854). During the period ended June 30, 2022, the Company had a loss on fair value of Investments, sale of investments and foreign exchange loss of \$2,070⁽²⁾ (2021 – \$2,151⁽²⁾).

	Note	Three months ended		Nine months ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
General and administrative expenses:					
General and administrative	9	\$ 226	\$ 728	\$ 659	\$ 1,718
Loss before other expenses		226	728	659	1,718
Other income (expense) ⁽¹⁾	10	(3,860)	(778)	(3,891)	(2,136)
Net income (loss) for the period		(4,086)	(1,506)	(4,550)	(3,854)

(1) Other income (expense) consists of foreign exchange gain (loss), fair value gain (loss) on equity investments, interest income, dividend income.

	Three months ended		Nine months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Professional and consulting fees	\$ 81	\$ 166	\$ 249	\$ 371
Management fees and employee benefits	77	164	196	559
Broker's commission	64	8	160	-
Mineral exploration consulting	-	-	-	27
Travel	-	-	-	22
Provision related to Bayovar Property	-	-	-	678
Other	4	390	54	61
	\$ 226	\$ 728	\$ 659	\$ 1,718

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	Three months ended		Nine months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Recovery of bad debts	\$ -	\$ -	\$ 1,350	\$ -
Fair value (gain) loss on equity investments and derivatives ⁽²⁾	1,275	(857)	(46)	(1,386)
Gain (loss) on sale of equity investments and derivatives ⁽²⁾	(3,612)	220	(3,687)	-
Dividend income	6	-	26	-
Foreign exchange gain (loss) ⁽²⁾	267	(143)	260	(765)
Interest income	5	2	7	19
Legal settlements	(24)	-	(24)	-
Other income (expense)	(1,777)	-	(1,777)	(4)
	\$ (3,860)	\$ (778)	\$ (3,891)	\$ (2,136)

(2) Amounts included in calculation of fair value of Investments, sale of investments and foreign exchange loss in note above.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The Company's operating results from the last eight quarters are summarized as follows:

	Three months ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net income (loss) attributable to the Owners of the Company	\$ (4,086)	\$ 280	\$ (744)	\$ 617
Basic and diluted earnings (loss) per share attributable to the Owners of the Company	(0.18)	0.00	(0.03)	0.03
Equity investments	10,233	14,771	14,647	7,611

	Three months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net income (loss) attributable to the Owners of the Company	\$ (1,482)	\$ (78)	\$ (2,238)	\$ 5,046
Basic and diluted earnings (loss) per share attributable to the Owners of the Company	(0.01)	(0.00)	(0.01)	0.02
Equity investments	9,067	11,044	9,965	1,261

Over the past eight fiscal quarters, the net income of the Company ranged from a net income high of \$5,046 in the fourth quarter of the fiscal year 2020 to a loss of \$4,086 during the third quarter of the fiscal year 2022. General and administrative expenses of the Company have fluctuated within a range of \$(814) to \$803 per quarter. Net loss of the Company has shown a fluctuating trend from the fourth quarter of the fiscal year 2020 through to the third quarter of the fiscal year 2022 mainly attributable to of fair value losses on equity investments and foreign exchange loss due to the weakening of the U.S. dollar vis-à-vis the Canadian dollar for the quarter. The overall variation in the comprehensive loss is primarily due to the high variations in the gain or loss on foreign exchange and unrealized gain or loss on marketable securities.

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The following table summarizes some of the major items comprising net income (loss) for each of the eight most recently completed quarters:

	Three months ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
General and administrative	226	169	264	(814)
Other income (expense)	(3,860)	449	(480)	(2,011)

	Three months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
General and administrative	728	628	362	803
Other income (expense)	(778)	526	(1,884)	4,792

General & Administrative Expenses

The general and administrative expense of \$803 for the quarter ended September 30, 2020, was mainly a result of other expenses, particularly expensing of provisions related to the Bayovar Property

The general and administrative expense of \$362 for the quarter ended December 31, 2020, was mainly a result of other expenses, particularly expensing of provisions related to the Bayovar Property.

The general and administrative expense of \$628 for the quarter ended March 31, 2021, was mainly a result of other expenses, particularly expensing of provisions related to the Bayovar Property.

The general and administrative expense of \$728 for the quarter ended June 30, 2021, was mainly a result of professional, consulting, and other expenses,

The general and administrative income of \$814 for the quarter ended September 30, 2021, was mainly a result of the gain on discontinued operations.

The general and administrative expense of \$264 for the quarter ended December 31, 2021, was mainly a result of professional, consulting, and other expenses.

The general and administrative expense of \$169 for the quarter ended March 31, 2022, was mainly a result of the management fees and broker's commission paid on the trading transactions.

The general and administrative expense of \$226 for the quarter ended June 30, 2022, was mainly a result of the management fees, professional fees and broker's commission paid on the trading transactions.

Other Income (Expense)

Other income (expense) consists of foreign exchange gain (loss), fair value gain (loss) on equity investments, interest income, dividend income.

The majority of other income (expense) is impacted by foreign exchange gain (loss) and fair value gain (loss) on equity investments:

- Foreign exchange gain (loss) – although the Company's presentation currency is Canadian dollars, a significant amount of the Company's cash is held in U.S. dollars. Foreign exchange gain (loss) is greatly affected by the impact of changes in exchange rates on U.S. dollar denominated financial instruments; and

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- Fair value gain (loss) on equity investments – consists of gain (loss) due to changes in the fair market value of the Company's equity investments.

Other income of \$4,792 for the quarter ended September 30, 2020, was mainly a result of fair value gains on equity investments.

Other expense of \$1,884 for the quarter ended December 31, 2020, was mainly a result of fair value losses on equity investments and a foreign exchange loss due to the weakening of the U.S. dollar vis-à-vis the Canadian dollar for the quarter.

Other income of \$526 for the quarter ended March 31, 2021, was mainly a result of fair value gains on equity investments.

Other expense of \$778 for the quarter ended June 30, 2021, was mainly a result of fair value losses on equity investments and a foreign exchange loss due to the weakening of the U.S. dollar vis-à-vis the Canadian dollar for the quarter.

Other expense of \$2,011 for the quarter ended September 30, 2021, was mainly a result of fair value losses on equity investments and a foreign exchange loss due to the weakening of the U.S. dollar vis-à-vis the Canadian dollar for the quarter.

Other expense of \$480 for the quarter ended December 31, 2021, was mainly a result of fair value losses on equity investments and a foreign exchange loss due to the weakening of the U.S. dollar vis-à-vis the Canadian dollar partially set off by recovery of bad debts during the quarter.

Other income of \$449 for the quarter ended March 31, 2022, was mainly a result of the fair value gain on equity investments and derivatives held by the Company and foreign exchange gain in relation to the investments sold and held as at March 31, 2022.

Other expense of \$3,860 for the quarter ended June 30, 2022, was mainly a result of the fair value loss on equity investments and derivatives held by the Company, impairment loss, and foreign exchange loss in relation to the investments sold and held as at June 30, 2022.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had net working capital of \$17,150 (September 30, 2021 – \$21,700) including cash and cash equivalents of \$6,097 (September 30, 2021 - \$14,273). The Company has enough funds to support property, compliance and general and administrative expenses for the current fiscal year but may require additional financing to fulfil additional investment requirements for the next fiscal year.

Share transactions during and after the period ended June 30, 2022.

No shares were issued during and after the nine months ended June 30, 2022.

Share transactions during the year ended September 30, 2021

On July 23, 2021, the Company closed a non-brokered private placement for total gross proceeds of \$1,224. The Company issued 1,883,076¹ units at \$0.65 per unit. Each unit consists of one common share and one common share purchase warrant, with each warrant exercisable to acquire one additional common share at a price of \$0.80 per share until July 23, 2026.

1. Number of shares are adjusted for share consolidation of one post consolidated share for every 10 pre-consolidated shares on November 26, 2021

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Cash Flow Activities:

Nine months ended June 30, 2022:

Cash balances decreased by \$8,176 during the period ended June 30, 2022 and had increased by \$232 during the period ended June 30, 2021.

Operating activities

During the period ended June 30, 2022, the Company used \$518 compared to \$1,166 during the corresponding period in 2021 for operating activities (which includes changes in non-cash operating items). The majority of outflow of cash for operating activities during the period ended June 30, 2022, and 2021 is attributable to general and administrative expenses (see "General and Administrative Expenses" section above).

Investing activities

During the period ended June 30, 2022, the Company used \$8,071 compared to cash inflows of \$2,162 during the nine months ended June 30, 2021. The inflow or outflow of cash for investing activities is primarily the net result of purchase and sale of equity investments.

Financing activities

During the period ended June 30, 2022, the Company generated cash of \$450 as compared to \$Nil during the nine months ended June 30, 2021. The cash generated relates to the loan recovered in line with the loan agreement entered by the Company with Fertemar.

Outstanding Share Data

As of the date of this report, there were 23,275,641 common shares and 1,883,077 warrants outstanding.

	Number of shares	Share capital
Balance, September 30, 2019	21,392,565	\$ 214,211
Shares issued for Private placement	1,883,077	1,224
Balance, September 30, 2021	23,275,641	\$ 215,435
Balance, June 30, 2022	23,275,641	\$ 215,435

Shares in Escrow

There is a total amount of 2,358,089 shares which are held in a Value Security Escrow agreement dated July 29, 2021. With a next release scheduled for Aug 23, 2022, for the amount of 1,179,044 shares, with the last release of 1,179,045 shares scheduled for Feb\ 23, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2022 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to/from related parties are amounts due to the directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in the Financial Statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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As at June 30, 2022, \$55 (September 30, 2021 - \$57) was due to directors and officers of the Company.

	As at	
	June 30, 2022	September 30, 2021
Company controlled by Chief Executive Officer	\$ 30	\$ 29
Company controlled by Chief Financial Officer	4	15
Company controlled by Director – Bala Pratap	2	13
Company controller by Director – Christopher Cooper	7	
Party related to a director	12	-
	\$ 55	\$ 57

During the period ended June 30, 2022, and 2021, the Company entered into the following transactions with related parties:

	Nine months ended	
	June 30, 2021	June 30, 2021
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Management fees and employee benefits ⁽¹⁾	\$ 180	\$ 207
Consulting fees	62	-
Professional fees	22	-
Mineral exploration consulting	-	27
	\$ 264	\$ 234

Notes:

⁽¹⁾Includes management fees, termination benefits, salaries and bonuses.

Management fees consisted of the following:

	Nine months ended	
	June 30, 2022	June 30, 2021
Company controlled by CEO	\$ 140	\$ 135
Company controlled by CFO	40	-
Company controlled by former CFO	-	72
	\$ 180	\$ 207

Consulting fees consisted of the following:

	Nine months ended	
	June 30, 2022	June 30, 2021
Company controlled by Director – Bala Pratap	\$ 18	\$ -
Company controller by Director – Christopher Cooper	20	
Party related to a director	24	-
	\$ 62	\$ -

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Professional fees were paid or accrued to the following:

	Nine months ended	
	June 30, 2022	June 30, 2021
Company controlled by CFO	\$ 22	\$ -
	\$ 22	\$ -

CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting estimates, the readers are directed to Note 3 of the Consolidated Financial Statements for the year ended September 30, 2021, that are available on SEDAR at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the Consolidated Financial Statements for the year ended September 30, 2021, that are available on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deem immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Company.

No Operating History as an Investment Issuer

The Company does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management or the Board does not guarantee future success.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions

Given the nature of the Company's proposed investment activities, the results of operations and financial condition of the Company will be dependent upon the market value of the securities that will comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect a particular sector. Various factors affecting a sector could have a negative impact on the Company's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company may invest in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. This may create an irregular pattern in the Company's investment gains and revenues (if any).

Macro factors such as fluctuations in commodity prices and global political and economic conditions could also negatively affect the Company's portfolio of investments. The Company may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Company's portfolio of investments. Moreover, company-specific risks could have an adverse effect on one or more of the

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investments that may comprise the portfolio at any point in time. Company-specific and industry-specific risks that may materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results. The factors affecting current macro-economic conditions are beyond the control of the Company.

Cash Flow and Revenue

The Company's revenue and cash flow is generated primarily from financing activities, dividends and/or royalty payments on investments and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

The Company may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Company and there is no assurance that an adequate market will exist for investments made by the Company. Many of the investments made by the Company may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Company or other investors.

Volatility of Stock Price

The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Common Shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Trading Price of the Common Shares Relative to Net Asset Value

The Company is neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Common Shares, at any time, may vary significantly from the Company's net asset value per Common Share. This risk is separate and distinct from the risk that the market price of the Common Shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's operations is dependent upon, among other things: (a) the availability of appropriate investment opportunities; (b) the Company's ability to identify, select, acquire, grow and exit those investments; and (c) the Company's ability to generate funds for future investments. The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult,

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highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Company's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Concentration of Investments

Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company or geographic area, resulting in the performance of the Company depending significantly on the performance of such company or geographic area.

Dependence on Management, Directors and Investment Committee

The Company will be dependent upon the efforts, skill and business contacts of key members of management and the Board for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If the Company is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements

The Company may have ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The past performance of management of the Company provides no assurance of its future success.

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Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

A proportion of the Company's investments will be made in Canadian dollars and the Company may also invest in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests

The Company's investments are likely to consist only of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest

Certain of the directors and officers of the Company are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Company or companies in which the Company may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Potential Transaction and Legal Risks

The Company intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Company's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Company's business, results of operations, financial condition and cash flow.

The Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Company also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Company and that their obligations to the Company are not enforceable. During a prolonged market downturn, the Company expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Company may incur significant legal and other expenses in defending against litigation involved with any of

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these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Company could have a material adverse effect on its results of operations and financial condition.

Foreign Currency Risk

The Company operates in different countries and enters into transactions in different currencies. In particular, the Company currently conducts business in U.S. dollars and Canadian dollars. The Company holds cash and investments in these various currencies and often converts its holdings into other currencies. Accordingly, the Company is exposed to foreign currency risks due to fluctuations in exchange rates.

Results to Date and Additional Requirement for Capital

The Company has a relatively short history and has incurred significant losses to date. Due to the nature of its business, there can be no assurance that the Company will be profitable in the future. The Company has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The Company may need to raise additional capital in the future to fund the expected capital requirements on future investments. The future of the Company may therefore be dependent upon its ability to raise the required funding in the form of equity, debt, joint ventures, or a combination thereof. The Company has limited debt capacity and therefore a significant part of its future may need to be financed primarily through equity or third-party joint ventures, though some debt may be obtained. There is no assurance that additional financing will be available and, if available, on terms acceptable to the Company. Any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictions on financing and operating activities.

Substantial Capital Requirements

The Company may require substantial capital expenditures for future activities. As future capital expenditures will be financed out of possible cash generated from operations, possible borrowings and possible future equity sales, the Company's ability to make capital expenditures is dependent on, among other factors: (i) the overall state of the capital markets; (ii) interest rates; (iii) the Company's ability to obtain debt financing; and (iv) tax burden due to current and future tax laws. Further, if the Company's resources decline, it may not have access to the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's business financial condition, results of operations and prospects.

Dependence on Key Personnel

The Company has a small management team and the loss of a key individual or its inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business. The Company may be particularly vulnerable to the loss of its key employees, officers and directors for which no insurance can or has been obtained. Difficulties may also be experienced in certain jurisdictions in employing and retaining qualified personnel who are willing to work in such jurisdictions.

Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual severe fluctuations in price will not occur.

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Conflicts of Interest

Certain directors and officers are directors and/or officers of other companies and as such may, in certain circumstances, have a conflict of interest. The resolution of any such conflict will be subject to and governed by procedures prescribed by the Company's governing corporate law statute which requires a director of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with the Company to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under such legislation.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects.

Future Sales of Common Shares by the Company

The Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company or negatively affect the market price of the Common Shares. The Company's articles permit the issuance of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Company have the discretion to determine the provisions attaching to any series of the preferred shares and the price and the terms of issue of further issuances of Common Shares. Also, additional Common Shares will be issued by the Company on the exercise of stock options under the Company's stock option plan, or pursuant to other share compensation arrangements.

Reliance on Attracting and Retaining Qualified Personnel

The Company may have difficulty attracting and retaining qualified local personnel to work on its projects due to shortages of qualified workers and intense competition for their services and it may also be difficult to attract, employ and retain qualified expatriate workers. In the event of a labour shortage, the Company could be forced to increase wages in order to attract and retain employees, which would result in higher operating costs and reduced profitability. A failure by the Company to attract and retain a sufficient number of qualified workers could have a material adverse effect on the Company's operating results, financial condition and prospects.

Third Party Credit Risk

The Company is exposed to third party credit risk through its contractual arrangements with various parties. In the event such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its cash flow.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Public Health Crisis

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness.

At the time these Financial Statements were prepared, the COVID-19 pandemic has caused significant disruptions to the global economy and increased volatility in the global financial markets. The extent to which COVID-19 may adversely impact the Company's business and financing opportunities, including how it would impact the Company's investments,

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will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these consolidated financial statements, there may be further significantly adverse impact on the Company's financial position and results of operations for future periods if the pandemic is not successfully contained or the effects of which are not mitigated.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompleteness of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim condensed consolidated financial statements and the audited annual consolidated financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

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FINANCIAL AND OTHER INSTRUMENTS***Fair values***

Per IFRS 7, a three-level hierarchy that reflects the significance of inputs used in making fair value measurements is required. The three levels of fair value hierarchy are as follows:

- a) Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- b) Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 – Inputs for assets or liabilities that are not based on observable market data.

Financial instrument risks

The following table outlines the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy described above. Assets and liabilities are classified in entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value Measurements Using			Total \$
	Quoted Prices in Active Markets For Identical Instruments (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Unobservable Inputs (Level 3) \$	
June 30, 2022				
Assets:				
Cash and cash equivalents	6,097	-	-	6,097
Investments - Public	8,005	-	-	8,005
Investments - Private	-	-	1,916	1,916
Investments - Derivatives	-	313	-	313
Taxes recoverable	-	-	-	-
Loan receivable	-	987	-	987
Liabilities:				
Accounts payable	-	74	-	74
Due to related parties	-	55	-	55
September 30, 2021				
Assets:				
Cash and cash equivalents	14,273	-	-	14,273
Investments - Public	4,624	-	-	4,624
Investments - Private	-	-	1,900	1,900
Investments - Derivatives	-	750	-	750
Taxes recoverable	-	35	-	35
Liabilities:				
Accounts payable	-	105	-	105
Due to related parties	-	57	-	57

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The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, cash equivalents and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at June 30, 2022, the Company had a net working capital of \$17,150 (September 30, 2021 – \$21,700). The payment terms for accounts payable and accrued liabilities from vendors are generally 30 days or due on receipt.

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. The Company's marketable securities bear market price risk. The maximum exposure to this risk is equal to the carrying value of the investment.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. The Company has no significant interest rate risk. As of June 30, 2022, the Company had cash and cash equivalents balance of \$6,097 (September 30, 2021 - \$14,273). The Company had no interest-bearing debt.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company is exposed to foreign currency risk on fluctuations related to cash and investments that are denominated in US dollars. A 5% fluctuation in the US dollar against the Canadian dollar will affect comprehensive loss for the period June 30, 2022, by approximately \$174 (September 30, 2021 - \$503).

OTHER MATTERS

Legal proceedings

On August 9th, 2022, the Company had a claim filed against them for \$32. This amount is in dispute and at this time the Company cannot determine the outcome of this claim

Contingent liabilities

The Company is not aware of any contingent liabilities.

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PROPOSED TRANSACTIONS

The Company had no proposed transactions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses and exploration expenditures are provided in the Financial Statements of the Company.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.