The following discussion is management's assessment and analysis of the results of operations and financial conditions of First Hydrogen Corp. (formerly Pure Extraction Corp.) (the "Company") and should be read in conjunction with the Company's audited annual financial statements and related notes thereto for the year ended March 31, 2022. These audited financial statements have been prepared in accordance with International Financial Reports Standards ("IFRS") as issued by the International Accounting Standards Board and can be found on SEDAR at www.sedar.com.

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

All amounts are in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is July 29, 2022.

Forward-Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Overview

Description of the Business

The Company is in the business of engineering, research & development, manufacturing and selling equipment.

On June 12, 2020, the Company changed its name to Pure Extraction Corp., and through its subsidiaries Pure Extraction Inc. and Pure Extraction Ltd. which are in the business of engineering, research & development, manufacturing and selling CO_2 extraction equipment in the botanical oil industry. Botanical oils, also called volatile oils, are natural oils extracted from plants. Historically, they have been used in medicine, cosmetics, perfumes, food and more recently, aromatherapy. Botanical oils are "essential" because they contain the "essence" of the plant, meaning the taste or odor.

On June 11, 2021, the Company entered into definitive agreements with AVL Powertrain UK Limited and Ballard Power Systems Inc. to assist in the design and development of a fuel-cell powered vehicle that the Company will own the commercial rights for the vehicle design.

To better define the Company's zero-emission initiative, the Company changed its name to First Hydrogen Corp., the Company's trading symbol is FHYD.

Highlights from April 1, 2021 to February 28, 2022

Since March 31, 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 social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID- 19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

On April 1, 2021, the Company entered into two non-binding letters of intent with a company specializing in the energy, zero-emissions mobility and renewable sectors for the assignment of two non-binding letters of intent to design and produce a zero-emissions prototype van.

On April 30, 2021, the Company closed a fully subscribed non-brokered private placement of units for gross proceeds of $3.0 million. The private placement consists of 7.5 million units at $0.40 per unit, where each unit consists of one common share and a half of a common share purchase warrant. Each full warrant is exercisable at $0.90 into one common share, for a period of two years.

In addition, the Company has issued unsecured convertible debentures for gross proceeds of up to $2.0 million. Each convertible debenture will bear interest from their issue date at 8 per cent per annum and mature on the date that is 24 months. The principal amount of the debenture will be convertible into units of the Company at the option of the holder at any time prior to the close of business on the last business day immediately proceeding the maturity date. The conversion price per unit will be $0.40 per unit. The unit is comprised of a share and a half of a common share purchase warrant, each full warrant is exercisable at $0.90 into one common share, for a period of two years.

In connection with the financings, the Company paid finder's fees to arm's length third parties consisting of $400,000 cash and issued 1,000,000 finder's warrants. Each finder's warrant is exercisable at $0.40 into one common share for a period of two years.

On June 11, 2021, the Company announced it had entered into definitive agreements with AVL Powertrain UK Limited ("AVL") and Ballard Power Systems Inc. ("Ballard"). The definitive agreements, with the company's wholly-owned subsidiary First Hydrogen Corp. ("First Hydrogen"), will assist in the design and development of a fuel-cell powered vehicle that First Hydrogen will own the commercial rights for the vehicle design.

Ballard is a leading global provider of innovative clean energy and fuel cell solutions. Ballard develops and manufactures proton exchange membrane fuel cell products for markets such as heavy-duty motive, portable power, material handling as well as providing technology solutions services. Ballard will be providing support and integration of its hydrogen fuel cell module for First Hydrogen's prototype light commercial vehicle.

AVL Powertrain UK Limited is part of the AVL Group which is the world's largest independent company for development, simulation and testing in the automotive industry, and in other sectors. As a global technology leader, AVL provides concepts, solutions and methodologies in the fields of e-mobility, ADAS and autonomous driving, vehicle integration, digitalization, virtualization, Big Data, and much more. AVL will plan and execute the integration of all powertrain components including developing vehicle components and control software.

The Company was assigned two non-binding letters of intent from Nova Light Capital Limited ("Nova Light"), an arm's length company, which were ratified into the definitive agreements. Nova Light will be issued 3,000,000 shares of the Company for the assignment of the two non-binding letters of intent. These shares are subject to a voluntary escrow and pooling agreement released over a 36-month period.

Finder's fees of 249,590 shares of the Company are payable to an arm's length party in accordance with Exchange policies upon approval of the transaction.

On August 6, 2021, the Company announced it has arranged a non-brokered private placement for $3.0 million. The private placement will consist of 2.4 million units at $1.25 per unit, where each unit will consist of one common share and one common share purchase warrant. Each warrant is exercisable at $2.00 into one common share, for a period of two years from the date of closing. Finders' fees may be paid by the Company in conjunction with the completion of the financing.

On September 7, 2021 the Company closed its previously announced and fully subscribed non-brokered private placement of units for gross proceeds of $3.0 million. The private placement consists of 2.4 million units at $1.25 per unit, where each unit consists of one common share and a common share purchase warrant. Each full warrant is exercisable at $2.00 into one common share, for a period of two years. In connection with the financing, the Company paid finder's fees to arm's length third parties consisting of $240,000 cash and issued 192,000 finder's warrants. Each finder's warrant is exercisable at $1.25 into one common share for a period of two years.

On September 27, 2021, the Company announced it intends to offer a hydrogen-fuel-cell-powered supercritical carbon dioxide extractor system that will be zero-emission, fully mobile and non-grid reliant. The fuel cell powered supercritical CO2 extraction systems will allow users to operate the systems in remote locations where there are no electrical power grids available, or the electrical power is unstable. This already developed supercritical CO2 extraction system is fully operational and can be monitored and supported remotely by the Company's in house fully integrated software operating system. The system can be used for remote online training and commissioning of the supercritical CO2 extraction system including online diagnostics of the fully automated extractor. The Company anticipates having this new state-of-the-art Hydrogen powered Generation V extraction system available by the end of the year.

On October 7, 2021, the Company changed its name from Pure Extraction Corp. to First Hydrogen Corp. to better define the company's zero-emission initiative.

On October 18, 2021, the Company announced that it has successfully completed the initial design of its light commercial demonstrator vehicles for the UK market, together with AVL Powertrain Limited and Ballard Power Systems Inc. The Company under the agreements with AVL and Ballard, announced in its press release of June 11, 2021 has started the development and build of two hydrogen fuel cell powered light commercial demonstrator vans at the AVL facilities in the United Kingdom for delivery in Q3 2022. These Vans will use the MAN eTGE as a donor vehicle and be equipped with the latest generation Ballard FCgen®-LCS fuel cell, giving the vehicles a range more than 500 kilometres.

These vehicles will allow the Company to demonstrate to prospective customers the capabilities of a zero-emission hydrogen van, including combined range and payload, towing and speed of refuelling, and to gather detailed specifications from customers and secure orders going forward for its bespoke design for the UK, EU and North American markets.

On December 20, 2021, the Company announced an agreement with FEV Consulting GmbH ("FEV") to jointly design and manufacture a prototype bespoke hydrogen refueling station for the hydrogen mobility market. The Company views the development of the Hydrogen Mobility Refueling Station as an accretive to its automotive strategy and as an additional opportunity for selling hydrogen related technology to its customer base and more generally to accelerate the adoption of hydrogen as a main source of fuel for the light to heavy hydrogen mobility sector.

On January 12, 2022, the Company announced it has established a new wholly owned subsidiary NetzeroH2 Inc. for the design, production and roll out of Hydrogen Refueling Stations providing hydrogen distribution for the automotive market.

On January 17, 2022, the Company announced the appointment of Steve Gill as director of First Hydrogen UK Limited and as Chief Executive Officer of its' automotive division. Mr. Gill has extensive experience as an executive, board director and consultant in the automotive industry specializing in powertrain technology and transport decarbonization. Previously, Mr. Gill was Director, Power Engineering at Ford of Europe and board member of Ford Technologies Ltd. Mr. Gill will be overseeing the development of the Company's hydrogen-fuel-cell-powered light and medium commercial vehicle business and is currently developing and constructing the Company's two MAN hydrogen fuel cell road legal demonstrators with AVL Powertrain UK and Ballard Power Systems. Mr. Gill will manage the development and build out of the recently announced hydrogen refueling stations division, with consultants FEV Group.

Mr. Gill spent 19 years with Ford Motor Company, leading strategic programs delivering innovative technology into volume production for Ford and its partners, including Jaguar Land-Rover and the PSA Groupe (Peugeot/Citroen). At Ford, Mr. Gill was responsible for powertrain product for Ford Europe (conventional and electrified powertrains) and led a team of 2,000 engineers throughout the UK, Germany and Turkey. Technologies developed included Ford's first Series Hybrid Powertrain for commercial vehicles, Ford's first mild hybrid technology for passenger cars and commercial vehicles and the multi-award winning 3-cylinder EcoBoost engine.

On January 24, 2022, the Company announced the appointment of Robert Campbell as non-executive director of First Hydrogen UK Limited, the Company's wholly owned subsidiary. Mr. Campbell is currently Senior Vice-President and Chief Commercial Officer at Ballard Power Systems since 2017. His responsibilities include global business development, sales, marketing, product line management and after-sales service activities in Ballard's key Power Products markets of Heavy-Duty Motive, Material Handling and Stationary Power.

Mr. Campbell brings extensive global business development expertise to the Company. His deep knowledge of high-growth markets and engineering-based capital equipment sales to sophisticated customers, will help guide First Hydrogen to target potential markets and sales as the Company constructs its two hydrogen-fuel-cell powered demonstrator light commercial vehicles with AVL Powertrain and Ballard Power Systems and develops its hydrogen refueling stations with consultants FEV Group. Prior to joining Ballard, Mr. Campbell experience included: President and CEO of SoloPower Systems Inc., senior VP of Business Development at Energy Conversion Devices and Solar Integrated Technologies, executive VP of Sales and Marketing at Hydrogenics, and senior leadership roles at several construction and power generation companies.

On January 31, 2022, the Company announced the appointment of Nicholas Wrigley as Chairman and director of First Hydrogen UK Limited. Mr. Wrigley founded Winch Energy Group in 2008 and served as CEO until recently and remains as non-executive Chairman. Winch Energy has successfully developed, constructed and operated 300+ MW of solar plants in Europe and is now developing rural projects in 10 African and Latin American countries. Mr. Wrigley was also a founding partner of UPC Renewables LLC, with 4+ GW of wind plants built in the past 15 years supported by a US$5 billion investment including the development of a 120 MW wind power plant in Morocco in 2019.

Mr. Wrigley will oversee First Hydrogen's Worldwide development of the company's hydrogen-fuel-cell-powered light and medium commercial vehicle business ("LCV") and constructing the Company's two MAN hydrogen fuel cell road legal demonstrators with AVL Powertrain UK and Ballard Power Systems. Mr. Wrigley will also oversee the development and build out of the recently announced hydrogen refueling stations division, with consultants FEV Group. and seek other complimentary opportunities in the hydrogen space with his wealth of contacts, including hydrogen production and procurement.

On February 16, 2022, the Company announced its' subsidiary First Hydrogen Limited has entered into a Research and Collaboration Agreement for an initial 5-year period with the University of Cambridge (the "University") in the United Kingdom. The collaboration with the University of Cambridge has as its centrepiece, the joint development of hydrogen related technologies to unlock the hydrogen economy with particular focus on the automotive industry, hydrogen production and fuel distribution industries.

The University of Cambridge team will be led by Professor Seamus Higson of the Department of Chemical Engineering and Biotechnology, a world leading institution in energy transition and the department that first developed the hydrogen fuel cell, which was subsequently used in the Apollo moon missions.

The initial project which First Hydrogen will be developing with the University is an AI software learning tool to harvest user and supplier information related to hydrogen usage to better inform hydrogen business cases and help direct the significant investments into hydrogen mobility and related infrastructure. This dynamic tool is expected to be a source of additional revenues for First Hydrogen and to give the Company a unique data advantage to help it develop its own technology and infrastructure in the hydrogen sector.

On March 2, 2022, the Company announced the appointment of Dr. Peter Williams as a non-executive director of First Hydrogen Limited. His appointment will help grow First Hydrogen's UK subsidiary, which is focused on delivering the first hydrogen-fuelled and zero-emissions utility vehicles, green hydrogen production and distribution. Dr. Williams is currently Group Technology Director and Head of Investor Relations at global chemical company INEOS.

On March 8, 2022, the Company announced it had established First Hydrogen Energy, a division of the company that will consolidate and lead the group's business in the production and distribution of green hydrogen. First Hydrogen is also engaged in discussions with industrial partners for the supply of technology and plant management. First Hydrogen has specifically identified the UK, Italy, Germany, and Canada for the development and construction of several 25 MW sites in each country to provide our potential future automotive customers with a guaranteed supply of green hydrogen over the lifetime of their vehicle ownership at a fixed price.

On April 11, 2022, the Company released its strategy and road map for the advancement of its Energy Division. First Hydrogen Energy is engaged in developing green hydrogen production projects initially in the United Kingdom and Canada. We are pleased to report that First Hydrogen Energy has identified four industrial sites in the United Kingdom and is advancing discussions with landowners to secure land rights and working with engineering consultants Ove Arup & Partners Limited (ARUP) for the engineering studies and designs.

The sites are all in prime industrial areas spread strategically across the North and South of the United Kingdom and will each accommodate both a large refueling station – for light, medium and heavy commercial vehicles with on-site hydrogen production, to serve the urban areas of Greater Liverpool, Greater Manchester, the London area, and the Thames Estuary - and a larger hydrogen production site of between 20 and 40 MW, for a total for the 4 sites of between 80 MW and 160 MW.

It is anticipated that the target sites will qualify for United Kingdom government financial support for both the development and construction phases to deliver vital capacity pursuant to the 10 GW of domestic hydrogen production ambition, of which 5 GW will be Green, as recently announced in the government's UK Energy Security Strategy.

The production facilities, once built, will serve customers of the Company's Automotive Division. First Hydrogen's green hydrogen van is to begin demonstrator testing in June with final delivery for road use in September 2022. First Hydrogen's strategy is to secure a domestic supply of fixed-price long-term green hydrogen fuel and distribution arrangements, with such customers. This will form part of the Company's offering to fleet operators of a full hydrogen mobility service for light commercial vehicles and supply First Hydrogen's mobile Hydrogen refueling stations with green Hydrogen.

On April 11, 2022, the Company announced the hiring of Stephen Pendrey as Chief Engineer – Vehicle Program for its Automotive division. His appointment to the company's UK-based technical team signifies further growth and commitment to delivering the brand's first hydrogen-fuelled, zero-emissions utility vehicles. With 35 years of experience in cutting-edge product development for the automotive sector, Stephen has previously worked on projects for Jaguar Land Rover, Daimler Trucks and Volvo.

On April 29, 2022, the Company announced it completed an over-subscribed non-brokered private placement of units consisting of 2,245,222 units at $2.270 per unit for gross proceeds of $6,062,099. Each unit will consist of one common share and a non-transferrable common share purchase warrant. Each warrant is exercisable at $3.70 into one common share, for a period of two years from the date of closing. In connection with the financing, the Company paid finder's fees to arm's length third parties consisting of $484,968 cash and issued 179,618 finder's warrants. Each finder's warrant is exercisable at $2.70 into one common share for a period of two years.

On May 18, 2022, the Company announced that First Hydrogen Automotive extended its consulting relationship with FEV Group of Aachen Germany ("FEV") to define the technology leadership strategy for the Company's fleet of bespoke hydrogen fuel cell-powered light commercial vehicles ("LCV") and other potential vehicles based on our proprietary designs. This will enable First Hydrogen Automotive to plan the definitive designs and production facilities of its vehicles. More specifically FEV will advise on target product specifications, software led functionality, including advanced driver-assistance systems/autonomous driving systems (ADAS/AD)/connectivity functionality and electrics & electronics architecture, and assessment of the product concept hardware options in terms of design, layout, materials, manufacturing and platform modularity.

In April 2022, the UK government announced plans to double hydrogen production to 10 GW by 2030, with at least 5 GW to come from green hydrogen (produced in electrolysers which split water into hydrogen and oxygen using electricity generated by wind and other renewables). First Hydrogen plans to contribute to these targets with up to four production sites, with each site having a refuelling station for commercial vehicles and passenger cars. Initial production capacity estimates are between 80 MW to 160 MW for the four sites.

Nicholas Wrigley, Chairman First Hydrogen Limited said, "We are very excited as First Hydrogen Automotive takes another step forward to decarbonization and providing a sustainable energy-powered vehicle. We are utilizing MAN eTGE vans for our demonstrators to build customer following and bespoke design references and this new phase of development will define First Hydrogen's own vehicle design interior and exterior, optimised for hydrogen and fuel cell powertrains. Our Energy Division is working to develop refuelling and green hydrogen production sites in Liverpool, Manchester, London and the Thames Estuary, which will serve our customers' fleet of vehicles and other users of hydrogen fuel cell vehicles. I believe the Company's strategy, from vehicles to hydrogen production will contribute to the world's climate change initiatives."

On June 10, 2022, the Company announced the appointment of Carlo Albert D'Amicis as chief financial officer of First Hydrogen Limited to support the automotive and energy divisions' growth. Mr. D'Amicis joins First Hydrogen from RHI Magnesita N.V., a global leader in refractories with annual revenues of €2.5 billion, listed on the London Stock Exchange, where he led a 120-person global finance team situated in over 15 countries as a Senior Finance Executive. Mr. D'Amicis held the position of CFO Americas for RHI Magnesita; his responsibilities included integration of the business post-merger between RHI and Magnesita, which provided him with valuable experience in restructuring their business and developing shared service centers while helping to drive consistent gross margin expansion.

Prior to RHI Magnesita, Mr. D'Amicis was a Senior Finance Executive for Magnesita where he helped the business toward the successful merger with RHI and the subsequent IPO on the London Stock Exchange. Mr. D'Amicis has also held senior management positions at PwC and KPMG; and is a Certified Accountant and a Certified Public Auditor in the Italian Public Register.

On June 27, 2022, the Company announced the addition of Manuel Tolosa as Head of Powertrain Engineering to support its development of hydrogen fuel cell-powered light commercial vehicles (LCV). For the last 16 years, Manuel has been responsible for hydrogen vehicle development projects at BMW Group (BMW), including the development of the unique BMW iX5 Hydrogen small series. With First Hydrogen, Manuel will provide leadership and direction in all areas of powertrain technology, innovation and engineering application through to production and post-production. He is responsible for implementing the technology, product and business strategy.

In his most recent role, Program Manager Fuel Cell System and Hydrogen Storage at BMW, Manuel directed the main development strategies for the next generation of vehicles. He also led BMW's long-term cooperation with Toyota Motor Corporation from a technical perspective and helped to align battery electric vehicle (BEV) and fuel cell electric vehicle (FCEV) platforms for their common use.

During his time at BMW, Manuel developed the core power train components for passenger cars, led the technical development of the primary parts in all demonstrator projects, redesigned the liquid hydrogen tank integrated into the Hydrogen 7 fleet and first introduced fuel cell systems and compressed gas tanks into a number of vehicles, including the BMW 5 Series GT FCEV hydrogen fuel cell prototypes.

On July 5, 2022, the Company announced it has applied for two Green Hydrogen production projects for the initial round of funding thru the UK Government's Net Zero Hydrogen Fund (NZHF) Strand 1 program. The program is funded by the Ministry of Business, Energy and Industrial Strategy (BEIS) for £240 million. The NZHF is part of the UK Government's initiatives to promote the production of home-grown green hydrogen and is a means to achieving the ambitious 10 GW of domestic production by 2030, or which 'at least' 5GW will need to be from electrolytic sources.

The Company's two projects will have an initial capacity of 40 MW each and are to be situated in Carrington, in Greater Manchester, and in the Thames Estuary area. The sites are in two regions with hydrogen growth strategies, with letters of support received for both projects from leading strategic stakeholders and the landowners for the projects in such regions.

The Thames Estuary Growth Board (TEGB) issued a letter supporting our application for Strand 1 funding, highlighting the regional demand across the Estuary for green hydrogen, endorsed in the TEGB Hydrogen Route Map document. First Hydrogen has also received a letter of support for its projects from INOVYN, a subsidiary of INEOS, one of the key hydrogen producers in the EU.

The Greater Manchester Combined Authority has approved and adopted a regional Hydrogen and Fuel Cell Strategy in the pursuit of net-zero by 2038, supported by Manchester Metropolitan University and the Fuel Cell Innovation Centre, creating a Greater Manchester Hydrogen Partnership.

These Strand 1 submissions are the first stage in obtaining financial support from the UK Government, providing grant funding to undertake Front-End Engineering and Design work, planning, and will progress the projects to the pre-construction phase. Additional Strands will provide support for construction and business model support.

The two projects in Carrington and the Thames Estuary will, once operational, provide the Company's automotive customers with a substantial part of their green hydrogen needs to operate their fleets of First Hydrogen Fuel Cell Light Commercial Vehicles, and in combination will produce an excess of 7,100 tonnes of green hydrogen per year.

On July 11, 2022, the Company appointed Allan Rushforth as Chief Commercial Officer for its automotive division. Allan was the former Vice President of Global Sales & Performance at Nissan and Chief Operating Officer at Hyundai Motor Europe, Group Services Director at Volkswagen Group UK and Head of Retail Operations at Audi UK. Allan has also held commercial leadership roles with Land Rover and BMW Korea, and was Managing Director at Lookers, Europe's fourth-largest automotive retailer, where he was responsible for a turnover of more than €5 bn.

Mr. Rushforth's most recent role was European Managing Director for the Marque Group, an Australian private equity-backed collective of auto technology businesses, where he was responsible for leading the group in European markets. Alongside this role, he also supported the online electric vehicle marketplace, zeVie Cars, as Non-Executive Director.

At First Hydrogen, Allan will bring the Company's cutting-edge hydrogen fleet vehicles to market and steer them to commercial success. An expert in harnessing data-led insights to improve customer experience, Allan will build brand value, partnerships and, when First Hydrogen's demonstrator vehicles launch later this year, foster customer relationships. Responsible for scaling up First Hydrogen's operations in Europe, he will also help to establish a world-class team that reflects the business' entrepreneurial and progressive spirit.

On July 18, 2022, the Company appointed Afkenel Schipstra as Chief Operational Officer to grow the Energy division. Ms. Schipstra joins First Hydrogen from the multinational utility company ENGIE, where she held the role of Senior Vice President of Hydrogen Business Development. She was responsible for large-scale hydrogen projects in the Netherlands, including HyNetherlands, a 1.85 GW green hydrogen value chain, which covers the production, transportation and usage of green hydrogen. She is also a Non-Executive Director and Chair of the Audit & Risk Committee of HydrogenOne Capital Growth plc., the first hydrogen fund to list on the London Stock Exchange.

Prior to ENGIE, Afkenel was Hydrogen Program Manager at TSO Gasunie N.V., where she developed a roadmap for the company's hydrogen activity and, in her previous role of Senior Business Development Manager, she worked on carbon capture, usage and storage (CCUS) and District heating projects. Passionate about bringing more women into the industry she is an active member of Women in Hydrogen and a founding member of VIEN, a community of energy leaders committed to bridging the diversity gap to create a sustainable and inclusive future for the sector.

Afkenel holds a Masters degree from the Rotterdam School of Management, is a Registered Controller and has more than 15 years of extensive experience in business leadership and finance management for the Energy sector. At First Hydrogen, she will assist the Company to establish environmentally sustainable green hydrogen production sites and deliver its refuelling solutions, a key part of First Hydrogen's ambition to guarantee a supply of green hydrogen for its customers.

On July 22, 2022, the Company announced it had been welcomed into the UK Aggregated Hydrogen Freight Consortium (AHFC). The consortium brings together operators of the largest UK fleets of vans and trucks and predominant members of the hydrogen industry, including hydrogen producers, hydrogen state suppliers and vehicle manufacturers. The AHFC is led by Element Energy and includes members: Air Products, Anglo American, Hyundai, Toyota and BOC (a member of The Linde Group). The consortium works together with large UK fleet operators to accelerate the commercial rollout of fuel cell vans and trucks and hydrogen refuelling infrastructure.

First Hydrogen has already received expressed interest from ten (10) fleet operators to trial the company's two demonstrator hydrogen fuel cell-powered light commercial vehicles (LCV). The fleet operators include telecoms, express delivery, national utilities and national infrastructure companies, a national UK supermarket chain, a national vehicle breakdown and recovery association, an ambulance fleet, a national fleet leasing group and a zero-carbon technology group. The fleet trials will operate across multiple UK locations from West London, Birmingham and Sheffield to Tees Valley and Aberdeen. The fleet trials will allow operators to access the real-world operations, experience range and operational flexibility benefits of hydrogen.

The announcement coincides with confirmation that First Hydrogen's two demonstrator hydrogen fuel cell light commercial vehicles (LCV) are scheduled for testing and on-road commissioning starting later this month in the UK. The commissioning integrates two MAN eTGE vehicles with Ballard Power System's Fcgen-LCS hydrogen fuel cell. The vehicles are expected to be road-ready in Q4 2022, allowing for customer real-world usage trials to start in early 2023.

First Hydrogen and Element Energy expect to release more details on the AHFC van program later this year.

Selected Financial Information

The following financial data is derived from the Company's audited annual financial statements for the years ended March 31, 2022, 2021 and 2020 respectively.

Years Ended March 31,	**2022** **$**	**2021** **$**	**2020** **$**
Net revenues	**-**	**302,110**	**-**
Net loss	**(8,868,094)**	**(2,461,014)**	**(597,047)**
Total assets	**5,148,508**	**2,480,619**	**587,378**
Loss per Share	**(0.18)**	**(0.06)**	**(0.04)**
Cash dividends per share	**0.00**	**0.00**	**0.00**

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	Mar. 31, 2022	Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021
Revenues	$nil	$nil	$nil	$nil
Net loss	(2,013,410)	(4,185,718)	(931,146)	(1,737,820)
Net comprehensive loss	(1,957,340)	(4,220,375)	(930,438)	(1,739,680)
Loss per share (basic and diluted)	(0.04)	(0.08)	(0.02)	(0.04)
Total assets	5,148,508	7,887,722	9,786,352	7,725,787
Equity (deficiency)	1,120,679	3,802,837	6,992,570	4,920,153

	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020	Jun. 30, 2020
Revenues	$nil	$302,110	$Nil	$Nil
Net loss	(1,925,626)	(102,229)	(366,141)	(67,018)
Net comprehensive loss	(1,925,626)	(102,229)	(366,141)	(67,018)
Income (Loss) per share (basic and diluted)	(0.05)	(0.00)	(0.01)	(0.00)
Total assets	2,621,965	4,301,557	4,728,729	4,967,389
Equity (deficiency)	1,166,288	2,873,914	2,976,143	3,147,284

Results of Operations for the Three Months ended March 31, 2022 and 2021

For the three months ended March 31, 2022, the Company incurred an operating loss of $2,013,410 (2021 - $1,925,626).

Major expenses and their prior comparative period amount as follow:

- Accounting, audit and legal $104,793 (2021 – $140,646)
- Advertising and marketing $637,839 (2021 – $9,316)

- Consulting and management fees $365,175 (2020 – $30,000)
- General and administrative of $119,961 (2020 – $30,450)
- Interest expense $30,444 (2021 - $nil)
- Research and development $1,922,803 (2021 - $6,725)

Increased expenses during the three-month period ended March 31, 2022, compared to Marc 31, 2021, were due to costs related the hydrogen fuel-cell powered vehicle and extractor development, advertising and marketing costs, interest expense, legal fees and audit fees.

Results of Operations for the Years ended March 31, 2022 and 2021

For the year ended March 31, 2022, the Company incurred an operating loss of $8,868,094 (2021 - $2,476,014).

Major expenses and their prior comparative period amount as follow:

- Accounting, audit and legal $245,024 (2020 – $163,816)
- Accretion $268,859 (2021 – $2,274)
- Advertising and marketing $1,462,857 (2021 – $9,316)
- Consulting and management fees $668,925 (2021 – $107,950)
- General and administrative of $358,426 (2021 – $275,458)
- Insurance $31,875 (2021 - $nil)
- Interest expense $144,199 (2021 - $nil)
- Research and development $4,543,609 (2021 - $33,450)
- Salaries and benefits $366,174 (2021 - $27,800)
- Stock-based compensation $725,022 (2021 - $218,000)

Increased expenses during the year ended March 31, 2022, compared to March 2021, were costs related the acquisition of the non-binding letters of intent and the subsequent definite agreements with AVL Powertrain UK and Ballard Powers Systems Inc., the hydrogen fuel-cell powered vehicle, green hydrogen, hydrogen refueling and extractor development, increased advertising and marketing costs, insurance, interest expense, legal fees, and regulatory fees due to a private placement. Included in expenses for the year ended March 31, 2022 are non-cash expenses of $725,022 for stock options granted and $245,024 for accretion.

Liquidity

As at March 31, 2022, the Company had net working capital of $1,270,688 (March 31, 2021 - $1,129,565). The Company has a cash balance of $2,599,377 (March 31, 2021 - $1,637,380).

Contractual Obligations

On October 1, 2021. First Hydrogen Limited and AVL Powertrain Limited entered in an agreement to proceed with the development and build of two hydrogen fuel cell powered light commercial demonstrator vans at AVL's facilities in the UK. The development and build phase are payable over the completion of certain milestones.

Share Capital

The following tables summarize the Company's common share, warrants and stock option transactions for the years ended March 31, 2022 and 2021, and July 29, 2022:

Common Shares:

Balance, March 31, 2020	**16,755,785**
Issued for acquisition	3,000,000
Issued for cash	18,000,000
Issued for finders' fee	345,454
Balance, March 31, 2021	**38,101,239**
Issued for cash	9,900,000
Issued for acquisition	3,000,000
Issued for finders' fee	249,590
Warrants exercised	18,750
Convertible debenture conversion	1,250,000
Finders' warrants exercised	1,081,980
Broker's options exercised	1,736,296
Balance, March 31, 2022	**55,337,855**
Convertible debenture conversion	1,250,000
Stock options exercised	50,000
Issued for cash	2,245,222
Finders' warrants exercised	110,020
Balance, July 29, 2022	**58,993,097**

During the year ended March 31, 2022,

- the Company completed a non-brokered private placement of units for gross proceeds of $3,000,000 The private placement consisted of 7,500,00 units at $0.40 per unit, where each unit consists of one common share and a half of a common share purchase warrant. Each full warrant is exercisable at $0.90 into one common share, for a period of two years. In connection with the financing, the Company paid finder's fees to arm's length third parties consisting of $240,000 cash and issued 600,000 finder's warrants. Each finder's warrant is exercisable at $0.40 into one common share for a period of two years.

- the Company completed a non-brokered private placement of units for gross proceeds of $3,000,000 The private placement consisted of 2,400,00 units at $1.25 per unit, where each unit consists of one common share and a common share purchase warrant. Each warrant is exercisable at $2.00 into one common share, for a period of two years. In connection with the financing, the Company paid finder's fees to arm's length third parties consisting of $240,000 cash and issued 192,000 finder's warrants. Each finder's warrant is exercisable at $1.25 into one common share for a period of two years.

- issued 3,000,000 shares for the assignment of two non-binding letters of intent (Note 6) with AVL Powertrain UK Limited and Ballard Power Systems Inc. The letters of intent were ratified into definite agreements.

- issued a finder' fee of 249,590 common shares of the Company to an arm's length party (Note 6).

- issued 18,750 common shares from the exercise of share purchase warrants.

- issued 1,250,000 common shares upon the conversion of $500,000 in debentures.

- issued 1,081,980 common shares from the exercise of finders' warrants.

- issued 1,736,296 common shares from the exercise of brokers' options.

In addition, the Company issued unsecured convertible debentures for gross proceeds of up to $2.0 million. Each convertible debenture will bear interest from their issue date at 8 per cent per annum and mature on the date that is 24 months. The principal amount of the debenture will be convertible into units of the Company at the option of the holder at any time prior to the close of business on the last business day immediately preceding the maturity date. The conversion price per unit will be $0.40 per unit. The unit is comprised of a share and a half of a common share purchase warrant, each full warrant is exercisable at $0.90 into one common share, for a period of two years. The Company paid finder's fees to arm's length third parties consisting of $160,000 cash and issued 4000,000 finder's warrants. Each finder's warrant is exercisable at $0.40 into one common share for a period of two years.

During the year ended March 31, 2021, the Company completed the acquisitions of Pure Extraction Inc. and Pure Extraction Ltd. The Company issued 3,000,000 common shares to the shareholders of Pure Extraction Inc. and Pure Extraction Ltd. The Company completed a financing concurrent with the acquisition, issuing 18,000,000 common shares for gross proceeds of $2,430,000. The Company paid a finders' fee consisting of $194,400 and issued 1,440,000 brokers' options, each option allowing the holder to acquire one common shares at a price of $0.135 for a period of 24 months. A finder's fee of 345,454 shares were issued as part of the acquisition.

Subsequent to the period ended March 31, 2022, the Company:

- issued 50,000 common shares from the exercise of stock options.
- Issued 1,250,000 common shares from the conversion of $500,000 in debentures.
- issued 110,200 common shares from the exercise of finders' warrants.
- issued 2,245,222 common shares for cash from a non-brokered private placement.

<u>Warrants:</u>

During the year ended March 31, 2022, the Company issued:

- 3,750,000 share purchase warrants exercisable at $0.90 per warrant, expiring in two years.
- 2,400,000 share purchase warrants exercisable at $2.00 per warrant, expiring in two years.

Warrant activity as follows:

	Number of Warrants	Weighted Average Exercise Price	Years to Expiry
Balance, March 31, 2021	-	$ -	-
Issued	4,375,000	0.90	2.00
Issued	2,400,000	2.00	2.00
Exercised	(18,750)	0.90	-
Balance at March 31, 2022	**6,143,750**	$ 1.29	1.20

As at March 31, 2022, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiring
4,356,250	$ 0.90	April 30, 2023
2,400,000	2.00	August 30, 2023
6,756,250		

Subsequent to the period March 31, 2022, the Company issued 2,245,222 warrants with an exercise of $3.70 and issued 625,000 warrants upon conversion of $500,000 convertible debentures.

As of the date of this report, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiring
4,981,250	$ 0.90	April 30, 2023
2,400,000	2.00	August 30, 2023
2,245,222	3.70	April 29, 2024
9,626,472		

Broker's options:

During the year March 31, 2022, no brokers' options were issued.

During the year ended March 31, 2021, the Company issued 1,440,000 broker's options as finders' fees. The brokers' options allowed the holder to acquire for $0.135 per option, one common share for a period of 24 months. The fair value of these options was calculated at $220,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.26% risk-free interest rate, expected life of 2 years, 192% annualized volatility and 0% dividend rate.

During the year ended March 31, 2022, brokers' options activity was as follows:

	Number	Weighted Average Price
Number outstanding at March 31, 2020	296,296	$ 0.135
Granted	1,440,000	$ 0.135
Number outstanding at March 31, 2021	1,736,296	$ 0.135
Exercised	(1,736,296)	$ 0.135
Number outstanding at March 31, 2022	-	-

As at March 31, 2022 and the date of this report, there were no brokers' options outstanding (2021 – 1,736,296).

Finders' warrants:

During the year ended March 31, 2022, the Company issued:

- 1,000,000 finder's warrants as finders' fees. The finder's warrants allowed the holder to acquire for $0.40 per finder warrant, one common share for a period of 24 months. The fair value of these finder's warrants was calculated at $606,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.31% risk-free interest rate, expected life of 2 years, 121% annualized volatility and 0% dividend rate.

- 192,000 finder's warrants as finders' fees. The finder's warrants allowed the holder to acquire for $1.25 per finder warrant, one common share for a period of 24 months. The fair value of these finder's warrants was calculated at $209,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.71% risk-free interest rate, expected life of 2 years, 128% annualized volatility and 0% dividend rate.

During the year ended March 31, 2022, finder's warrants activity was as follows:

	Number	Weighted Average Price
Number outstanding at March 31, 2020	-	-
Issued	-	-
Number outstanding at March 31, 2021	-	-
Issued	1,000,000	$ 0.40
Issued	192,000	$ 1.25
Exercised	(1,000,000)	$ 0.40
Exercised	(81,980)	$ 1.25
Number outstanding at March 31, 2022	110,020	$ 1.25

As at March 31, 2022, the following brokers' options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of brokers' options	Weighted Average Remaining Years
August 30, 2023	$1.25	110,020	1.40
	$1.25	110,020	1.40

Subsequent to the year ended March 31, 2022, the Company issued 179,618 finders' warrants exercisable at $2.70 as a finders' fee for a completed non-brokered private placement, and 110,020 finders' fee were exercised at price of $1.25.

As at the date of this report, the following brokers' options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of brokers' options	Weighted Average Remaining Years
April 29, 2024	$2.70	179,618	1.75
	$2.70	179,618	1.75

<u>Stock Options:</u>

During the year ended March 31, 2022, the Company granted:

- 620,000 incentive stock options. The stock options allowed the holders to acquire for $2.35 per option, one common share for a period of 5 years. The fair value of these options was calculated at $1,255,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.12% risk-free interest rate, expected life of 5 years, 132% annualized volatility, and 0% dividend rate.

- 100,000 incentive stock options. The stock options allowed the holder to acquire for $1.60 per option, one common share for a period of 1 year. The fair value of these options was calculated at $98,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.25% risk-free interest rate, expected life of 1 year, 172% annualized volatility, and 0% dividend rate.

- 615,000 incentive stock options. The stock options allowed the holder to acquire for $1.70 per option, one common share for a period of 5 years. The fair value of these options was calculated at $789,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 1.47% risk-free interest rate, expected life of 5 years, 104% annualized volatility, and 0% dividend rate.

- 150,000 incentive stock options. The stock options allowed the holder to acquire for $1.70 per option, one common share for a period of 5 years. The fair value of these options was calculated at $192,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 1.12% risk-free interest rate, expected life of 5 years, 102% annualized volatility, and 0% dividend rate.

- 40,000 incentive stock options. The stock options allowed the holder to acquire for $2.55 per option, one common share for a period of 5 years. The fair value of these options was calculated at $86,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 1.49% risk-free interest rate, expected life of 5 year, 103% annualized volatility, and 0% dividend rate. The options vested over a three-year period.

- 500,000 incentive stock options. The stock options allowed the holder to acquire for $0.30 per option, one common share for a period of 5 years. The fair value of these options was calculated at $195,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.35% risk-free interest rate, expected life of 5 years, 195% annualized volatility and 0% dividend rate. The options vested over a three-year period.

During the year ended March 31, 2021, the Company issued 100,000 incentive stock options. The stock options allowed the holder to acquire for $0.40 per option, one common share for a period of 5 years. The fair value of these options was calculated at $23,000 and was determined on the date of issuance using the Black-Scholes Option Pricing Model with the following assumptions: 0.15% risk-free interest rate, expected life of 5 years, 171% annualized volatility and 0% dividend rate. The options vested over a three-year period.

During the year ended March 31, 2021, the Company issued 500,000 incentive stock options. The stock options allowed the holder to acquire for $0.30 per option, one common share for a period of 5 years.

During the year ended March 31, 2021, the Company issued 100,000 incentive stock options. The stock options allowed the holder to acquire for $0.40 per option, one common share for a period of 5 years.

During the year ended March 31, 2022, stock option activity was as follows:

	Number of Options	Weighted Average Exercise Price
Balance at March 31, 2020	1,260,000	$ 0.165
Granted	600,000	0.320
Balance at March 31, 2021	1,860,000	$ 0.210
Granted	1,755,000	2.068
Expired	(150,000)	0.165
Balance at March 31, 2022	3,465,000	$ 1.144

As at March 31, 2022, the following stock options were outstanding and exercisable:

Expiry Date	Weighted Average Exercise price	Number of options outstanding	Weighted Average Remaining Years
September 1, 2022	$ 1.600	100,000	0.42
January 27, 2023	$ 2.450	50,000	0.83
July 19, 2024	$ 0.165	1,110,000	2.30
July 23, 2025	$ 0.300	500,000	3.32
March 3, 2026	$ 0.400	100,000	3.93
June 11, 2026	$ 2.350	620,000(1)	4.20
November 18, 2026	$ 1.700	615,000(2)	4.64
December 17, 2026	$ 1.700	150,000(3)	4.72
January 11, 2027	$ 2.250	30,000(3)	4.79
March 1, 2027	$ 2.800	150,000(3)	4.92
March 7, 2027	$ 2.550	40,000(3)	4.94
		3,465,000	3.44

(1) 500,000 stock options vest over a three-year period.
(2) 350,000 stock options vest over a three-year period.
(3) stock options vest over a three-year period.

Subsequent to the year ended March 31, 2022, the Company:

- issued 50,000 common shares from the exercise options at $2.45.
- granted 15,000 stock options vesting over three years exercisable at $3.30 expiring April 19, 2027.
- granted 90,000 stock options vesting over three years exercisable at $2.70 expiring June 6, 2027.
- granted 15,000 stock options vesting over three years exercisable at $2.70 expiring July 1, 2027.
- granted 90,000 stock options vesting over three years exercisable at $2.70 expiring July 11, 2027.
- granted 40,000 stock options vesting over three years exercisable at $2.70 expiring July 18, 2027.

As at the date of this report, the following stock options were outstanding and exercisable:

Expiry Date	Weighted Average Exercise price	Number of options outstanding	Weighted Average Remaining Years
September 1, 2022	$ 1.600	100,000	0.01
July 19, 2024	$ 0.165	1,110,000	1.98
July 23, 2025	$ 0.300	500,000	2.99
March 3, 2026	$ 0.400	100,000	3.61
June 11, 2026	$ 2.350	620,000(1)	3.88
November 18, 2026	$ 1.700	615,000(2)	4.32
December 17, 2026	$ 1.700	150,000(3)	4.40
January 11, 2027	$ 2.250	30,000(3)	4.47
March 1, 2027	$ 2.800	150,000(3)	4.60
March 11, 2027	$ 2.550	40,000(3)	4.63
April 19, 2027	$ 3.300	15,000(3)	4.73
June 6, 2027	$ 2.700	90,000(3)	4.87
July 1, 2027	$ 2.700	15,000(3)	4.93
July 11, 2027	$ 2.700	90,000(3)	4.96
July 18, 2027	$ 2.700	40,000(3)	4.98
		3,665,000	3.28

(1) 500,000 stock options vest over a three-year period.
(2) 350,000 stock options vest over a three-year period.
(3) stock options vest over a three-year period.

As at the date of this report, the Company had 58,993,097 common shares, 9,626,472 warrants, 179,618 finders' warrants, and 3,665,000 incentive stock options outstanding. If the warrants, finders' warrants, and incentive stocks options were exercised, the Company would have 72,464,187 common shares outstanding.

Related Party Transactions

The Company incurred the following fees and expenses charged by directors and officers of the Company or by entities controlled by them for the year ended March 31, 2022, and 2021:

	2022	2021
Consulting and management	**$ 455,00**	$ 107,500
Directors fees	**27,000**	-
Rent	**72,000**	54,000
Stock-based compensation	**-**	117,000
	$ 554,000	$ 278,500

These transactions have been recorded at the fair value which is the amount of consideration established and agreed to by the related parties.

Risk and Uncertainties

The Company's business, results of operations, financial condition, and the trading price of its common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

Critical Accounting Estimates

The financial statements were prepared in accordance with IFRS which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Significant areas requiring the use of management estimates relate to determination of impairment of assets, exploration and evaluation assets' carrying values, useful lives for depreciation and amortization, and the value of deferred income tax assets and liabilities. Actual results could differ from these estimates.

Off-Balance-Sheet Arrangements

The Company does not have any off-balance sheet transactions.

Subsequent Events

a) On April 4, 2022, the Company received a VAT refund of $524,620.

b) On April 5, 2022, the Company received $31,250 from the exercise of 25,000 finders' warrants.

c) On April 7, 2022, the Company received $106,275 from the exercise of 85,020 finders' warrants.

d) On April 19, 2022, the Company granted 15,000 stock options exercisable at a price of $3.30 expiring five years from the date of grant. The options vest over a three-year period.

e) On April 25, 2022, the Company received $49,000 from the exercise of 20,000 incentive stock options.

f) On April 29, 2022, the Company closed a non-brokerage private placement for gross proceeds of $6,062,099 consisting of 2,245,222 units at $2.70 per unit. Each unit consists of one common share and one non-transferable common share purchase warrant. Each warrant is exercisable at $.370 into one common share for a period of two years from the date of closing. In connection with the financing, the Company paid finders' fees to arm's length third parties, consisting of $484,968 cash and 179,618 finders' warrants. Each warrant is exercisable at $2.70 into one common share for a period of two years.

g) On May 3, 2022, the Company received $49,000 from the exercise of 20,000 incentive stock options

h) On May 10, 2022, the Company received $24,500 from the exercise of 10,000 incentive stock options

i) On May 16, 2022, convertible debentures in the amount of $500,000 were converted into 1,250,000 shares and 625,000 warrants exercisable into common shares of the company at a price of $0.90 per warrant. The warrants expire on April 30, 2023.

j) On June 6, 2022, the Company granted 90,000 stock options exercisable at a price of $2.70 expiring five years from the date of grant. The options vest over a three-year period.

k) On July 1, 2022, the Company granted 15,000 stock options exercisable at a price of $2.70 expiring five years from the date of grant. The options vest over a three-year period.

l) On July 11, 2022, the Company granted 90,000 stock options exercisable at a price of $2.70 expiring five years from the date of grant. The options vest over a three-year period.

m) On July 18, 2022, the Company granted 40,000 stock options exercisable at a price of $2.70 expiring five years from the date of grant. The options vest over a three-year period.

Financial Instruments and Related Risks

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments include cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. The fair value of cash and cash equivalents are measured based on level 1 input of the fair value hierarchy.

Management believes that the Company is not exposed to significant interest rate risk, currency risk and credit risk.

ADDITIONAL INFORMATION

Additional information related to the Company can be found on SEDAR at www.sedar.com.

List of Directors and Officers

Balraj Mann CEO, and Director
Nancy Zhao, CFO
Alicia Milne, Director
Barry Hartley, Director