



PONTUS PROTEIN CORP. (FORMERLY AMWOLF CAPITAL CORP)

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MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED

NOVEMBER 30, 2021

(Expressed in Canadian Dollars)

**Pontus Protein Corp. (formerly AmWolf Capital Corp).
Management Discussion and Analysis
For the Period Ended November 30, 2021
(Expressed in Canadian dollars)**

Introduction

The Management Discussion and Analysis (“**MD&A**”), prepared on March 21, 2022 should be read in conjunction with the audited condensed and consolidated financial statements, and the notes thereto of Pontus Protein Corp. (formerly AmWolf Capital Corp.) (“**Pontus**” or the “**Company**”) which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Date

This MD&A is dated and was approved by the board of directors of the Company (the “**Board**”) on April 21, 2022.

Forward Looking Statements

This MD&A of the Company contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause actual results to differ materially from those anticipated, expressed or implied in such forward-looking statements.

Factors that could affect these statements include, without limitation, availability of financing and personnel, fluctuations in material prices, general business and economic conditions, social and political stability, changes in competition. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Investors are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Corporate Overview

Parent Company, Pontus Protein Corp. (formerly AmWolf Capital Corp.) was incorporated under the *Business Corporations Act* (British Columbia) on April 23, 2018. The Company’s head office and principal address is 17686 66A Avenue, Surrey, BC, V3W 9P4 and its registered and records office is located at 203 – 815 Hornby Street, Vancouver, BC, V6Z 2E6.

42 Protein Corp. – a wholly owned subsidiary of Pontus Protein Ltd. was formed on January 26, 2021 by amalgamation under *Canada Business Corporation Act* between Pontus Water Lentils Ltd. (a federally incorporated Company) and 1253044 B.C Ltd. (provincially incorporated Company – to facilitate amalgamation). The Company’s head office and principal address is 17686 66A Avenue, Surrey, BC, V3W 9P4 and its registered and records office is located at 203 – 815 Hornby Street, Vancouver, BC, V6Z 2E6.

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

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Key Corporate Highlights of the year ended of 2022

- The company issued 1,500,000 stock options to a consultant of the company to purchase up to 1,500,000 common shares of the company
- The company announced a change of auditor to Harbourside CPA
- The company announced a Non-Brokered Unit Private Placement consisting of up to \$5,000,000 and 31,250,000 units at a subscription price of .16 with a .30 warrant. This private placement closed in two tranches.
 - The first tranche closing on September 24th, 2021 consisting of 6,028,750 units for \$964,600
 - The second tranche closing on November 4th, 2021 consisting of 3,068,750 units for \$491,000
- The Company began trading on the OTC Markets in the US.
- The Company filed an international patent application for an automated vertical farm harvesting robot.
- The Company announced a building progress update on its Surrey facility, reporting that both internal walls and flooring were 95% complete.
- Appointed a new Chief Financial Officer (CFO)
- The Company announced a non-binding letter of intent with a leading beverage developer Blue Ocean Tea Company. Under the terms of this agreement, Blue Ocean Tea Company is expected to incorporate Pontus product into their existing supply chain.
- The Company announced a letter of intent with Canadian T&J International Development Inc (T&J). Under the terms of this agreement, T&J is expected to provide distribution of Pontus product to its supply chain made up of 80% of all Western Canada's Asian supermarkets.
- The Company announced a letter of intent with CCSC Solutions Inc. (CCSC). Under the terms of this agreement, CCSC is expected to provide manufacturing and distribution expertise to incorporate Pontus specifically for the nutraceutical market.
- The Company received Its' building permit to build its first commercial facility ("The Facility") located at 17686 66A Avenue, Surrey, BC, V3W 9P4. Construction began on June 17, 2021 and is expected to finish by fall of 2021.
- The Company completed a Qualifying Transaction described further below.

Key Subsequent Events of Fiscal 2022

- Current CEO stepped down and a new interim CEO was announced
- The company entered into a consulting agreement to allow it to generate its first revenues by consulting on aquaponics technology.

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Overview of Business

Pontus Protein LTD. is a Vancouver, B.C. based technology company that grows water lentil protein for commercial use. Pontus is reinventing agriculture with their proprietary Closed Environment Vertical Aquaponic System (CEVAS) – the Farming of the future.

Pontus specializes in the indoor vertical farming of water lentils that use 95% less water than traditional agriculture and no pesticides or chemicals. Aiming to truly focus our sights on the sustainability of our growing methods. Pontus moves towards finding the best ways to grow all types of food. With sustainability in mind and the health of our customers growing food in a bio secure way.

Pontus Protein LTD. received its building permit from the City of Surrey on May 17, 2021 to build its first commercial facility (“The Facility”). Once construction is complete, the 20,570 square foot facility is capable of producing between 6.4 to 11.0 metric tonnes of Pontus Protein powder annually. Full production is planned to begin by late fall of 2021.

Prior to the completion of the facility, management is in conversations with all of the distribution partners that have come on board to secure purchase orders for the entire off take of the facility. With this market acceptance it will position the company extremely well to secure larger purchase orders from multiple stores to give the company the ability to move into the next larger commercial facility using the CEVAS technology.

Qualifying Transaction

On January 26, 2021, the Company completed (the “**Closing**”) a Qualifying Transaction (“**QT**”), described more fully below. The Qualifying Transaction was accepted by the Exchange and is not a Non-Arm's Length Qualifying Transaction subject to Majority of the Minority Approval in accordance with the CPC Policy.

On July 28, 2020, the Company, 1253044 B.C Ltd. (“**NewCo**”) and Pontus Water Lentils Ltd. (“**Pontus**”), entered into an amalgamation agreement pursuant to which the Company acquired all the issued and outstanding common shares of Pontus (the “**Transaction**”).

The Transaction was completed by way of a three-cornered amalgamation, whereby NewCo and Pontus amalgamated to form a new amalgamated entity (“**AmalCo**”), and Amalco is now a wholly owned subsidiary of the Company. On the Closing, each of the Pontus shares were cancelled and, in consideration for such Pontus shares, each Pontus shareholder received one common share of the Company for each Pontus share. Following completion of the Transaction, existing Pontus shareholders own approximately 63.76% of the resulting company.

In connection with the Transaction, the Company completed a non-brokered private placement of 21,632,665 units at a price of \$0.15 per unit raising gross proceeds of \$3,244,890. Each unit will consist of one common share of the Company and one share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.30 per share for a period of two years from the date of closing, subject to the acceleration provision.

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Selected Quarterly Information

The following table is a summary of the Company's financial quarters from fiscal quarter period ended November 30, 2021 to the most recently competed fiscal quarter periods:

	Quarter Ended November 30, 2021 (Consolidated)	Quarter Ended August 31, 2021 (Consolidated)	Quarter Ended May 31, 2021 (Consolidated)	Quarter Ended February 28, 2021 (Consolidated)	Quarter Ended November 30, 2020	Quarter Ended August 31, 2020	Quarter Ended May 31, 2020	Quarter Ended February 29, 2020
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(5,443,488)	(504,271)	(788,449)	(2,010,550)	(286,905)	(140,653)	(204,315)	(61,026)
Net income (loss) per share, basis and diluted	(0.09)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.002)

Net income has continued to be negative over the last 8 quarters as the company continues to develop the facility. Variations within the quarters largely stem from the timing of private placements and other General and administrative expenses.

Selected Yearly Information

The following table is a summary of the Company's results for the most recently completed financial year:

	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
Net (loss)	(8,746,758)	(692,899)	(545,928)
Net (loss) per share, basic and diluted	(0.15)	(0.02)	(0.02)

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Selected Annual Financial and Balance Sheet Information

	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
Total Assets	5,757,198	2,997,419	687,500
Total non-current financial liabilities	1,786,026	1,890,106	-

Total Assets

Total assets increased to \$5,757,198 at November 30th, 2021 from \$2,997,419 as at November 30th, 2020; primarily due to the increase in in Plant of \$3,314,526. As of November 30th, 2021 the Company had cash and cash equivalent of \$12,342 as the Company used its cash to pay for the development of the Surrey Facility.

Total Non-Current Financial Liabilities

Total non-current liabilities decreased to \$1,786,026 as at November 30, 2021 from \$1,890,106 as at November 30, 2020. This has primarily been due to a reduction in lease liabilities related to the right-of-use assets of the Facility.

Net loss

The Company recorded a net loss of \$8,746,758 for the year ended November 30, 2021 as compared to a net loss of \$692,899 for the period ended November 30, 2020. The increase in losses over the prior year are due mainly to efforts to put the facility into production.

Expenses

Advertising and promotion expenses increased to \$571,239 for the year ended November 30, 2021 as compared to \$57,519 for the period ended November 20, 2020. The change reflects increased marketing campaigns as a result in the post-qualifying period.

Management fees of the Company increased to \$182,000 for the year ended November 30, 2021 as compared to \$122,344 for the year ended November 30, 2020. The change reflects an increase in recurring management fees during the period.

The company's office and related expenses increased to \$98,192 for the year ended November 30, 2021 as compared to \$22,958 the year ended November 30, 2020. The change reflects an increase in office spending in the current period.

The company's professional and related fees increased to \$663,463 for the year ended November 30, 2021 as compared to \$474,055 for the year ended November 30, 2020. The change reflects an increase in accounting, legal and listing fees compared to the prior year in which the company was not a publicly traded entity.

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The company's sub-contract and related expenses increased to \$10,548 for the year ended November 30, 2021 as compared to \$11,936 for the year ended November 30, 2020. The change reflects an increase in the usage of subcontractors over the prior period.

The company's travel expenses increased to \$16,947 for the year ended November 30, 2021 compared to \$4,901 for the period ended November 30, 2020. The change reflects an increase in travel expenditures over the prior year.

Cash Flows

During the current year ended November 30, 2021 cash did not experience any substantial fluctuations as there was an increase overall of \$2,415 to \$12,342, as compared to an increase of \$9,927 for the prior period ended November 30, 2020.

Financing activities contributed to an increase of \$6,650,180 in cash which was used primarily to fund the facility of \$3,114,686 as well as fund the investment in private company's equity of \$4,280,000. This was partially offset by an increase in cash flow from operating activities.

Assets

Liquidity and Capital Resources

As at November 30, 2021, the Company had negative working capital of \$1,920,989 (November 30, 2020: negative \$590,600). The Company funded operations during the year ended November 30, 2021 using existing cash, the collection of subscriptions receivables and from an increase in accounts payable.

The Company's objective when managing capital is to maintain adequate funding levels to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through debt and equity financing.

There were no changes to the Company's approach to capital management during the quarter. The Company is not subject to externally imposed capital requirements.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations, or the financial condition of the Company.

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Transactions with Related Parties

The following is a summary of the Company's related party transactions during the year ended November 30, 2021:

Name	Relationship	Purpose of Transaction	November 30, 2021	November 30, 2020
1173727 BC LTD.	Company controlled by Connor Yuen, CEO and director of the Company	Management Fees	\$ 126,000	\$ 60,000
Jason Ding, CPA Inc.	Company controlled by Jason Ding, CFO and director of the Company	CFO Services	\$ 56,000	\$ 30,000
Steve McArthur Holdings Ltd.	Company controlled by Steve McArthur, CTO and director of the Company	Management Fees	\$ 56,000	\$ 30,000
Garden City Aquaponics	Company controlled by Steve McArthur, CTO and director of the Company	Management Fees	Nil	Nil

Key management includes directors and key officers of the Company, including the Chief Executive Officer, Chief Financial Officer, Executive Vice President and CTO. During the year ended November 30, 2021, the Company accrued management and professional fees of \$174,276 (2020 - \$238,806).

These amounts are unsecured, non-interest bearing, and with no fixed terms of repayment. During the year ended November 30, 2021, the Company received advances of \$64,725 from directors, officers and companies controlled by officers and directors of the Company and made repayments of \$49,922 to officers, directors and companies controlled by officers and directors of the Company.

See note 11 on the accompanying financial statement for further detail.

Subsequent Events

Please refer to Note 20 of the audited financial statements for the year ended November 30, 2021.

Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting quarter period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) the carrying value and recoverability of intangible assets, and
- b) the measurement and recoverability of deferred income tax assets.

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Critical Accounting Judgements

- a) the classification of financial assets and financial liabilities, which involves judgments or assessments made by management,
- b) the determination of whether it is likely that future economic benefits associated with the patent expenditures capitalized will flow to the Company, which may be based on assumptions about future events or circumstances, and
- c) the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Accounting Standards Adopted

The following accounting standards have been adopted prospectively for the annual period beginning on January 1, 2019:

In October 2017, the IASB issued amendments to IFRS 9 to address the classification of certain pre-payable financial assets. The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's financial statements as at November 30, 2021.

In June 2017, IFRIC 23 was issued to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognize and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's financial statements as at November 30, 2021.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash (bank overdraft), accounts payable and accrued liabilities and advances from its related parties. Unless otherwise noted, the Company does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Company estimates that the fair value of these financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments.

IFRS 13, Fair-Value Measurement, establishes a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

The Company's financial instruments consist of cash and cash equivalents, GIC, accounts payable, convertible promissory notes, due to related parties, lien holdback, lease liabilities and loans payable.

	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)	
Cash and cash equivalents (i)	\$ 12,342	-	-	12,342
GIC (i)	30,000	-	-	30,000
Accounts payable (ii)	8,597	-	-	8,597
Due to related parties (ii)	174,276	-	-	174,276
Lien holdback (ii)	240,897	-	-	240,897
Lease liabilities (ii)	-	1,865,139	-	1,865,139
Loans payable (ii)	284,889	-	-	284,889
	\$ 751,001	1,865,139	-	2,616,140

- (i) FVTPL
(ii) Amortized cost

Financial risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosure are included as applicable.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

- (i) **Currency Risk**
The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based on Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.
- (ii) **Interest rate risk**
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.
- (iii) **Credit risk**

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Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and GIC. To minimize the credit risk, the Company places its cash with major financial institutions.

- (iv) **Liquidity risk**
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

As at November 30, 2021, the Company has cash of \$12,342 to settle accounts payable and accrued liabilities of \$1,535,088 and the balance due to related parties of \$174,276. The financial liabilities are due within twelve months following the reporting period end. The Company does not have adequate funds to settle liabilities and will rely on raising additional funds from equity financing. The liquidity is assessed as high.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares, of which 76,215,813 common shares were issued and outstanding as fully paid and non-assessable shares of the Company as at November 30, 2021.

Total shares outstanding and authorized as of March 22, 2022 is 80,620,544.

Risks and Uncertainties

The following disclosures are to enable users of the condensed interim financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. To minimize the credit risk, the Company places its cash with a major financial institution.

Liquidity risk

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Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents, private financing through issue of share capital and advances from the related parties.

As of November 30, 2021, the Company had a cash and cash equivalents balance of \$12,342 (November 30, 2020: \$9,927) to settle current liabilities of \$2,314,263 (November 30, 2020: \$761,604).

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Dependence on key personnel

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Operating history

The Company's limited operating history may not provide a meaningful basis for readers to evaluate the Company's business, financial performance and prospects, or its proposed business plan. It may be difficult for readers to also evaluate the Company's senior management team and their effectiveness, on an individual or collective basis, and their ability to address future challenges to the Company's business.

Conflicts of Interest

Certain of the directors and officers of the Company are also directors and officers of other companies. In addition, they may devote time to other outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. However, the interests of these persons could conflict with those of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company will be required to act honestly, in good faith and in the best interests of the Company.

Global pandemic

In March 2020, the World Health Organization declared the novel strain of coronavirus, "COVID-19", a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

Internal Controls over Financial Reporting

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on regular reviews of its internal control procedures during and at the end of the quarter period covered by this MD&A, management believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized, and reported in a timely manner.

Changes to Internal Control over Financial Reporting

There have been no significant changes to the Company's internal controls over financial reporting that occurred during the years ended November 30, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Related Party Transactions

The Company's key management personnel have the authority and responsibility for planning, directing, and controlling the activities of the Company and consists of the Company's executive management team and directors. Compensation as follows: