ARGO Living Soils

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
AUGUST 31, 2024

Introduction

The following Management's Discussion and Analysis ("**MD&A**") of Argo Living Soils Corp. (the "**Company**" or "**Argo**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of October 22, 2024, and should be read in conjunction with condensed interim financial statements of the Company for the three and nine months ended August 31, 2024, and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("**IFRS**"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of fertilizers and soil amendments, the timing and amount of estimated future production, the expansion of the Company's product line, costs of production, capital expenditures, the success of production activities and the requirements of future capital. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of the Company's products; the availability of financing for the Company's production and marketing programs; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and the ability to attract and retain skilled staff.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in prices of the Company's products, access to skilled personnel, uninsured risks, regulatory changes, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.** The Company intends to discuss in its quarterly and annual reports referred to as the Company's management's discussion and analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis.

Description of Business

The Company is an agribusiness company based in Vancouver, British Columbia (“BC”) and incorporated on March 14, 2018, under the Business Corporations Act (BC). The Company’s head office is located at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4, and its registered and records office is located at 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8. The Company’s shares (“Common Shares”) are traded on the Canadian Securities Exchange (the “CSE”) under the symbol “ARGO” and OTC Pink under the symbol “ARLSF”. The Company specializes in producing and developing organic products including soil amendments, living soils, bio-fertilizers, and vermicompost.

On July 26, 2024, the Company completed a share consolidation (reverse stock split) on the basis of one new share for every two old shares. As a result of the share consolidation, the number of issued and outstanding ordinary shares was reduced from 27,008,001 to 13,504,001 shares. The share consolidation did not change the proportionate ownership interest of any shareholder or the total equity attributable to the Company's shareholders. All references to share and per share amounts in this MD&A have been retrospectively adjusted to reflect the share consolidation as if it had occurred at the beginning of the earliest period presented

Overall Performance

On August 11, 2023, the Company entered into a non-binding Joint Venture Agreement with Pacific Composting Inc. (“Pacific Composting”) to establish a collaboration between the Company and Pacific Composting by integrating ARGO’s worm casting operations into Pacific Composting’s existing operations, creating specialty products such as worm castings that can be further used by Pacific Composting in their product lines.

As a result of the Joint Venture Agreement the Company relocated its operations, initially located on Galiano Island, BC, to Pacific Composting’s operations in Duncan, BC. The Company recommenced its operations in Duncan in January of 2024. As per terms and conditions of the Joint Venture Agreement, the Company was entitled to a royalty fee equivalent to 30% of total production costs of the worm casting produced and sold by Pacific Composting. On July 5, 2024, the Company’s management made a decision to terminate the Joint Venture Agreement with Pacific Composting to be able to concentrate on the Company’s commitment to expand its operations in the Asian Market through its partnership with Connective Global SDN BHD (“Connective Global”).

On September 8, 2023, the Company entered into a license agreement (the “License Agreement”) with Canadian AgriChar Inc. (“Canadian AgriChar”), a company controlled by Ken Bowman, Argo’s former director and officer. The transaction was completed and the License Agreement finalized on September 27, 2023.

Canadian AgriChar is a Canadian-based manufacturer and distributor of biochar for use in soil remediation and plant growth enhancement. Pursuant to the Agreement, Canadian AgriChar agreed to grant the Company the exclusive right and license (the “License”) to globally market and sell "CHAR+ BioChar" products, and soil amendment products, for an initial term of 10 years.

As consideration for the License, the Company issued Canadian AgriChar 250,000 common shares on September 27, 2023, and agreed to issue a further 250,000 common shares within a six-month period from completion of the License Agreement, which shares were issued on March 12, 2024. The Company calculated the fair value of the shares to be $101,825, which was recorded as share-based compensation. In addition, the Company granted to principals of Canadian AgriChar options to acquire up to 650,000 common shares at $0.30 per share expiring on September 27, 2028. The value of the Options granted for the License was determined to be $176,987, and was also recorded as share-based compensation.

On April 30, 2024, the Company terminated the Agreement with Canadian AgriChar and Mr. Ken Bowman resigned from all positions he held with the Company. As a result, the options granted as part of the License Agreement were cancelled.

On April 9, 2024, the Company entered into a non-binding memorandum of understanding (the “MOU”) with Connective Global to establish a strategic partnership between the two entities. Pursuant to the MOU, the Company and Connective Global agreed to jointly pursue the research and development of biochar for agricultural and industrial applications in Malaysia and across certain regions in Asia.

Pursuant to the MOU, Connective Global secured the research facilities of University Putra Malaysia. In consideration for use of research facilities and Connective Global's collaboration, Argo has agreed to fund up to $100,000 budget for research and development and issue up to 500,000 common shares to Connective Global in stages based on achieving certain performance milestones in connection with the research and development phase, subject to applicable securities laws and exchange acceptance. On successful completion of the 12-month research and development phase, Argo and Connective Global intend to negotiate and enter into a definitive commercial production agreement.

As at the date of this MD&A, the Company had financed $35,000 of the research and development costs under the MOU, and issued 125,000 Common Shares to Connective Global on achievement of the first milestone. The Company and Connective Global are working on the final terms of the definitive joint venture agreement, however, as of the date of this MD&A, this agreement has not yet been executed and there is no guarantee that such agreement will proceed as planned. The definitive joint venture agreement remains subject to negotiation and execution of definitive documentation acceptable to both parties, which may or may not be completed.

In September of 2024 the Company entered into negotiations for a potential joint venture or other similar form of transaction with Hampshire Eco Farms SDN BHD ("Hampshire") in Malaysia. As at the date of this MD&A, no agreement has been completed and the transaction remains subject to negotiation and execution of definitive documentation acceptable to both parties.

In addition, in September the Company announced a private placement offering of up to 3,000,000 units (the "Units") at a price of $0.15 per Unit, for aggregate gross proceeds of up to $450,000 (the "Offering"). Each Unit will consist of one common share in the capital of the Company and one transferrable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at a price of $0.20 per share for a period of 24 months following the closing of the Offering. As of the date of this MD&A, the Company received a total of $29,260 in subscriptions to 195,067 Units.

Selected Financial Information

	Nine months ended August 31, 2024	Year ended November 30, 2023
Net loss	$ (640,441)	$ (581,761)
Basic and diluted loss per share	$ (0.05)	$ (0.03)
Total assets	$ 67,187	$ 138,058

Results of Operations

Three months ended August 31, 2024, as compared to August 31, 2023

During the three months ended August 31, 2024, the Company incurred a net loss of $193,945 (2023 – $48,993).

The operating expenses for the three-month periods ended August 31, 2024 and 2023, include the following items:

	Three months ended August 31, 2024	2023
Advertising and promotion	$ 40,505	$ 1,170
Amortization	407	4,820
Consulting	31,000	10,000
Management	2,400	5,500
Office and miscellaneous	5,631	670
Professional fees	23,456	19,986
Regulatory and filing fees	15,291	6,847
Research and development	48,750	-
Total operating expenses	$ 167,440	$ 48,993

The higher expenses incurred during the three-month period ended August 31, 2024, as compared to the three-month period ended August 31, 2023, were mainly associated with increase in overall business activity of the Company, which resulted in $31,000 the Company incurred in consulting fees, an increase of $21,000 as compared to $10,000 spent on consulting fees during the comparative period ended August 31, 2023, an additional $40,505 were incurred in marketing, advertising and promotion activities, an increase of $39,335 as compared to $1,170 spent on the similar activities during the comparative period ended August 31, 2023. The Company's research and development costs amounted to $48,750 and were associated with the MOU the Company signed with Connective Global to initiate research and development of biochar for agricultural and industrial applications in Malaysia and across certain regions in Asia. In addition, during the three-month period ended August 31, 2024, the Company's professional fees increased by $3,470 to $23,456, regulatory and filing fees increased by $8,444 to $15,291, and office and miscellaneous expenses increased by $4,961 to $5,631. These increases were in part offset by a $4,413 decrease in amortization, and a $3,100 decrease in management fees, which decreased to $407 and $2,400, respectively.

During the three-month period ended August 31, 2024, the Company recorded $26,505 loss on the sale of its equipment as the Company terminated its joint venture with Pacific Composting.

Nine months ended August 31, 2024, as compared to August 31, 2023

During the nine months ended August 31, 2024, the Company incurred a net loss of $640,441 (2023 – $129,008).

The operating expenses for the nine-month periods ended August 31, 2024 and 2023, include the following items:

	Nine months ended August 31,	
	2024	**2023**
Advertising and promotion	$ 263,035	$ 1,580
Amortization	2,281	14,459
Audit and accounting	2,366	2,381
Consulting	122,250	35,500
Farming expense	-	1,553
Management	30,300	8,500
Office and miscellaneous	26,997	4,234
Professional fees	61,963	36,790
Regulatory and filing fees	34,189	24,011
Research and development	73,750	-
Total operating expenses	$ 617,131	$ 129,008

The higher expenses incurred during the nine-month period ended August 31, 2024, as compared to the nine-month period ended August 31, 2023, were mainly associated with increase in overall business activity of the Company, which resulted in $263,035 spent on marketing, advertising and promotion activities, an increase of $261,455 as compared to $1,580 spent on the similar activities during the comparative period ended August 31, 2023, $122,250 the Company incurred in consulting fees (2023 - $35,500), and $30,300 the Company spent on management fees (2023 - $8,500). In addition, during the nine-month period ended August 31, 2024, the Company's professional fees increased by $25,173 to $61,963, regulatory and filing fees increased by $10,178 to $34,189, and office and miscellaneous expenses increased by $22,763 to $26,997. These increases were in part offset by a $12,178 decrease in amortization, and a $1,553 decrease in farming expenses, which decreased to $2,281 and $Nil, respectively. As a result of MOU with Connective Global, during the nine-month period ended August 31, 2024, the Company incurred $73,750 in research and development costs.

During the nine-month period ended August 31, 2024, the Company recorded $3,195 in other income, of which $3,011 were associated with royalty fees on sales of CHAR+ BioChar products pursuant to the License Agreement with Canadian AgriChar. The Company did not have similar transactions during the comparative nine-month period ended August 31, 2023. In addition, during the nine-month period ended August 31, 2024, the Company recorded $26,505 loss on the sale of its equipment as the Company terminated its joint venture with Pacific Composting.

Summary of Quarterly Results

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with IFRS.

	Three months ended August 31, 2024	Three months ended May 31, 2024	Three months ended February 29, 2024	Three months ended November 30, 2023
Working capital/(deficit)	$ (8,686)	$ 119,597	$ (43,858)	$ 78,819
Net loss	$ 193,945	$ 322,882	$ 123,614	$ 452,753
Loss per share	$ (0.01)	$ (0.03)	$ (0.01)	$ (0.04)

	Three months ended August 31, 2023	Three months ended May 31, 2023	Three months ended February 28, 2023	Three months ended November 30, 2022
Working capital/(deficit)	$ 206,391	$ 221,508	$ (1,060)	$ 26,605
Net loss	$ 48,993	$ 47,529	$ 32,486	$ 55,293
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

Liquidity and Capital Resources

To date, the Company has not yet realized profitable operations and has relied on equity financings and trade credit to fund its losses. If required, the Company may raise capital through the equity markets. The royalty payments received on sales of CHAR+ BioChar products pursuant to the License Agreement, which the Company was collecting during the fourth quarter of its fiscal 2023 and the first quarter of its fiscal 2024, were eliminated with the termination of the Agreement with Canadian AgriChar on April 30, 2024.

The Company's condensed interim financial statements for the three and nine months ended August 31, 2024, have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial entities, or other business and financial transactions which would assure continuation of the Company's operations. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

	August 31, 2024	November 30, 2023
Working capital (deficit)	$ (8,686)	$ 78,819
Deficit	$ 2,032,174	$ 1,391,733

Net cash used in operating activities during the nine months ended August 31, 2024, was $528,920. This cash was used to cover the Company's cash operating expenses of $572,905, determined as net loss of $640,441 decreased by non-cash transactions totaling $67,536, and to increase prepaid expenses by $1,872. These uses of cash were offset by a $22,500 increase in amounts due to the related parties, by a $22,920 increase to accounts payable and accrued liabilities, and by a $437 decrease in accounts receivable.

During the comparative nine months ended August 31, 2023, the Company used $132,215 in its operating activities. This cash was used to cover the Company's cash operating expenses of $114,373, determined as net loss of $129,008 decreased by non-cash transactions totaling $14,635, to increase its amounts receivable by $553, to decrease amounts due to related parties by $3,675, and to decrease its accounts payable and accrued liabilities by $15,033. These uses of cash were offset by a $1,419 decrease in prepaid expenses.

During the nine-month period ended August 31, 2024, the Company financed its operations by borrowing $45,500, which bore no interest, were unsecured, and due on demand. On March 21, 2024, the Company closed a private placement financing by issuing 1,500,000 units (the "2024 Units") at a price of $0.20 per 2024 Unit, for aggregate gross proceeds of $300,000 (the "2024 Offering") of which $35,000 were associated with a partial repayment of the non-interest-bearing advance. Each 2024 Unit was comprised of one Share and one transferrable Share purchase warrant (a "2024 Warrant"). Each 2024 Warrant entitles the holder to purchase one additional Share in the capital of the Company at $0.40 per Share expiring on March 21, 2026. In connection with the 2024 Offering, the Company paid $9,800 in legal and regulatory fees and $10,800 in cash finder's fees. The Company used $10,500 to repay the balance of the non-interest-bearing advance. In addition, the Company received $192,000 on exercise of warrants to acquire 480,000 shares, and further $14,000 were received on exercise of finder's units to acquire 70,000 shares and an additional 35,000 warrants to acquire further 35,000 common shares at $0.40 per warrant share expiring on March 17, 2025.

Net cash provided by financing activities during the comparative nine months ended August 31, 2023, was $259,448, and consisted of $265,278 the Company raised in its March private placement (net of $34,722 cash share issuance costs) and $28,170 the Company received on exercise of warrants to acquire 140,850 shares, which were offset by $9,000 the Company paid for leasing the Galiano Island farm property, and $25,000 paid for a short–term interest-free note payable.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company, or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Related Party Transactions

Related parties include the officers, key management personnel, close family members and entities controlled by these individuals. The Company's key management personnel comprise the President, CEO, CFO, directors and other essential officers.

During the nine-month periods ended August 31, 2024 and 2023, the Company had the following transactions with related parties:

	Nine months ended August 31, 2024	Nine months ended August 31, 2023
Management fees paid or accrued to the CEO, CFO and director of the Company	$ 6,300	$ 4,500
Management fees paid or accrued to a company controlled by a former director and officer of the Company (1)	24,000	4,000
Consulting fees paid or accrued to a director of the Company	22,500	–
Consulting fees paid or accrued to a former director of the Company (2)	–	3,000
Consulting fees paid or accrued to a company controlled by a former director of the Company (2)	–	27,000
Total	**$ 52,800**	**$ 38,500**

(1) On April 30, 2024, the Company terminated the Agreement with Canadian AgriChar and Mr. Ken Bowman resigned from all positions he held with the Company.
(2) Mr. Joao (John) Da Costa resigned from all positions he held with the Company on February 6, 2023.

The balances due to related parties consist of amounts owed directly to the officers and directors of the Company and to private companies controlled by the officers and directors of the Company. These amounts are unsecured, non-interest-bearing and due on demand. At August 31, 2024, the balance payable to related parties was $22,500 (2023 - $Nil).

During the nine-month period ended August 31, 2024, the Company earned $3,011 in royalty fees associated with the License (2023 - $Nil). As at August 31, 2024, the Company had $278 in overpayment received on royalty, which was included in accounts payable and accrues liabilities.

Material Accounting Policies

All material accounting policies adopted by the Company have been described in the notes to the audited financial statements for the year ended November 30, 2023.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable, accrued liabilities, and amounts due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	August 31, 2024	November 30, 2023
Fair value through profit or loss (i)	$ 55,375	$ 98,895
Other financial liabilities (ii)	$ 75,873	$ 30,453

(i) Cash
(ii)Accounts payable and accrued liabilities, and amounts due to related parties

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is attributable to cash. To limit its exposure to credit risk, the Company holds its cash with high-credit quality financial institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to manage liquidity risk by maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may from time to time have to issue additional shares to ensure there is sufficient capital to meet long term objectives.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is exposed to foreign exchange risk as a result of having to acquire some of its assets and services in US Dollars, and moving its research and development efforts to Malaysia. As at August 31, 2024, the Company did not have any payables outstanding to its US vendors.

Interest Rate Risk

The Company's current exposure to interest rate arises from the interest rate impact on its cash held in the bank. The fair value of cash is not significantly affected by changes in short term interest rates.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at August 31, 2024.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the condensed interim statement of comprehensive loss contained in the condensed interim financial statements for the three and nine months ended August 31, 2024.

Outstanding Share Data

On July 26, 2024, the Company completed a share consolidation (reverse stock split) on the basis of one new share for every two old shares. As a result of the share consolidation, the number of issued and outstanding ordinary shares was reduced from 27,008,001 to 13,504,001 shares. The share consolidation did not change the proportionate ownership interest of any shareholder or the total equity attributable to the Company's shareholders. All references to share and per share amounts in this

MD&A have been retrospectively adjusted to reflect the share consolidation as if it had occurred at the beginning of the earliest period presented.

The following table summarizes the outstanding share capital as of the date of this MD&A:

Type	Number of shares issued or issuable	Conditions
Common shares	13,504,001	Issued and outstanding
Stock options	75,000	Exercisable into 75,000 common shares at a price of $0.20 per share until January 21, 2025
Warrants	3,520,000	Exercisable into 3,520,000 common shares at a price of $0.40 per share until July 30, 2026, as amended on July 18, 2023
Warrants	750,000	Exercisable into 750,000 common shares at a price of $0.40 per share until March 17, 2025
Warrants	1,500,000	Exercisable into 1,500,000 common shares at a price of $0.40 per share until March 21, 2026
Finders' units	20,000	Exercisable into 20,000 Units at a price of $0.20 per Unit until March 17, 2025, and further 10,000 common shares at a price of $0.40 per share until March 17, 2025, once the Unit is exercised
Finders' warrants	35,000	Exercisable into 35,000 common shares at a price of $0.40 per share until March 17, 2025
Finders' warrants	54,000	Exercisable into 54,000 common shares at a price of $0.40 per share until March 21, 2026
	19,458,001	Total shares outstanding (fully diluted)

Business Risks

Organic fertilizer development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include, marketing, production and product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

- Financial risks include commodity prices and interest rates which are beyond the Company's control.

- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to acquire and maintain its CSE listing.

- The Company currently does not have adequate cash for planned production, marketing, general and administrative and research and development expenses for the next 12 months but may require financing in the future to continue in business. There can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

Management's Responsibility for Financial Statements

The information provided in this report, includes the data derived from the Company's audited financial statements as well as, which were prepared in accordance with IFRS. The preparation of financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Contingencies

There are no contingent liabilities.

Additional Information

Additional information relating to the Company, including the Company's audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR+ (www.sedarplus.ca).