

MINCO CAPITAL CORP.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

This Management’s Discussion and Analysis (“MD&A”) of Minco Capital Corp. (“we”, “our”, “us”, “Minco Capital,” or the “Company”) has been prepared by management on the basis of available information up to March 28, 2023, and should be read in conjunction with the audited financial statements and related notes thereto prepared by management for the year ended December 31, 2022, and 2021. The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Except as noted, all financial amounts are expressed in Canadian dollars. All references to "\$" and "dollars" are Canadian dollars, and all references to "US\$" are United States dollars. Some dollar amounts are rounded to thousands ('000) for discussion purposes. Refer to Note 3 of the December 31, 2022, audited financial statements for disclosure of the Company’s significant accounting policies.

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com. The Company’s audit committee reviews the financial statements and the MD&A, and recommends approval to the Company’s board of directors.

Minco Capital was incorporated in 1982 under the laws of British Columbia, Canada. The Company changed its name from Minco Gold Corporation to Minco Capital Corp. on February 25, 2019. Our corporate office is in Vancouver, British Columbia. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “MMM” and on the OTCQB Market tier in the USA (“OTCQB”) under the symbol “MGHCF”.

As of the date of this MD&A, the Company had 44,479,881 common shares and 2,200,000 stock options outstanding.

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1. Highlights for the Fourth Quarter

During the fourth quarter of 2022, the Company:

- a) acquired common shares of public companies for a total cost of \$52,000, disposed of common shares of \$523,000 and recognized a gain of \$223,000. The Company also recorded an unrealized gain of \$598,000 from the fourth quarter of 2022.
- b) acquired 47,000 common shares of the Company with an original cost of \$39,000 for a total payment of \$2,800. The difference of \$36,200 between the purchase price paid and the original cost was recorded as a credit to retained earnings.
- c) renewed the office lease agreement for another five years, which will be ended on April 30, 2028.

1.1. Subsequent events

Subsequent to the year ended December 31, 2022, the Company acquired additional equity in public companies for a total cost of \$325,000, disposed of certain investments for total proceeds of \$280,000, and recorded a gain of \$28,000.

Subsequent to the year ended December 31, 2022, the Company acquired 309,000 common shares with an original cost of 255,766 for a total payment of 16,643 under the normal course issuer bid (“NCIB”) program. The difference between the price paid and the original cost was recorded as a credit to retained earnings. Accordingly, the Company has cancelled 309,000 of those shares.

On March 23, 2023, the Company submitted the renewal application for the NCIB for a term of one year ending March 31, 2024. Under the renewed NCIB program, the Company may repurchase for cancellation up to 3,410,425 or 10% of the Company’s public float, subject to a maximum of 2% of the 44,479,881 issued and outstanding shares as of March 23, 2023, during any 30-day period.

1.2. Net asset value

As of December 31, 2022, the Company’s net asset value was \$0.15 per share, while the Company’s common shares traded at \$0.05 per share. The Company believes that the market price of its common shares does not reflect their underlying value. Accordingly, pursuant to the NCIB program, the Company has been repurchasing and cancelling its common shares and believes it is an appropriate use of the Company’s fund to benefit all remaining shareholders by increasing their equity interest in the Company.

2. Investments at Fair Value

The fair values of financial instruments with quoted bid and ask prices are based on the price within the bid-ask spread most representative of fair value and may include closing prices in exchange markets. The Company considers the closing share price of investments issued by public entities at each reporting date as the fair value. Also, the Company applies the Black Scholes option pricing model to value public companies’ share purchase warrants at the reporting date. For convertible debentures, the Company reviews quoted bid and ask prices, if available. If such information is unavailable, the convertible debenture is measured at either its redemption or conversion value, depending on the Company’s intent to exercise the instrument upon maturity.

The Company has the following investments as at December 31, 2022:

| | Number of Shares/Units Held | Fair value |
|---|-----------------------------|------------|
| | # | \$ |
| Equities of public resource companies: | | |
| Top ten resource companies by fair value | | |
| -Minco Silver Corporation ⁽ⁱ⁾ | 11,000,000 | 2,200,000 |
| -Asante Gold Corp. | 333,400 | 456,758 |
| -Amerigo Resources Ltd. | 278,900 | 368,148 |
| -Western Alaska Minerals Corp. | 109,069 | 365,381 |
| -Global X Lithium & Battery ETF | 1,750 | 138,906 |
| -Sherritt International Corporation | 250,000 | 130,000 |
| -Cobalt Blue Holdings Limited | 200,000 | 108,379 |
| -Neo Performance Materials Inc. | 11,000 | 105,600 |
| -Teck Resources Limited | 1,500 | 76,755 |
| -Rupert Resources Ltd | 15,000 | 74,700 |
| Others | various | 1,395,831 |
| Equities of a private company (El Olivar)⁽ⁱⁱ⁾ | 400,000 | - |
| Debentures: | | |
| -Convertible debenture: IBC Advanced Alloys 8.25% | 100,000 | 90,000 |
| Trust units: | | |
| -Sprott physical platinum palladium | 6,050 | 108,736 |
| Equity, total | | 5,619,194 |
| Share warrants, various | | 384,000 |
| Total | | 6,003,194 |

(i) As of December 31, 2022, and 2021, the Company's investment in public entities includes 11,000,000 common shares of Minco Silver, which was approximately 18% of Minco Silver's outstanding shares.

Minco Silver holds a 90% interest in the Fuwan silver deposit, situated along the northeast margin of the prospective Fuwan Silver Belt in Guangdong, China and 51% interest in the Changkeng gold project, located contiguous to, and part of the same mineralized system. Further information with respect to Minco Silver may be found at Minco Silver's website, www.mincosilver.ca. The Company has held its investment in Minco Silver since the spin-off of Minco Silver from the Company in 2005.

The change in the share price of Minco Silver has a more significant impact on the Company's performance than the balance of the portfolio. As of December 31, 2022, the share price of Minco Silver closed at \$0.20 (2021 - \$0.33), and the fair market value of Minco Silver's 11 million common shares was \$2,200,000 (2021 - \$3,630,000), which accounted for 37% of the Company's investment portfolio by fair value (2021 - 40%). Accordingly, included in the \$2,642,000 unrealized loss reported for the year ended December 31, 2022, there was \$1,430,000 of unrealized loss from shares of Minco Silver, and \$1,212,000 of unrealized loss was from the remainder of the investment holdings.

(ii) On December 22, 2016, the Company acquired 5.9% or 400,000 units ("Unit") of El Olivar Imperial SAC ("El Olivar"), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consists of one Class A voting preferred share and 1.5 Class A share purchase warrant (the "EI Warrant"), with each full warrant entitling the holder to purchase one additional Class A voting share for US\$1.00. Such warrants expired in 2019.

As part of the consideration for the investment in El Olivar, the Company was entitled to receive an annual cash dividend in U.S. dollars equal to 6% of the total invested amount, calculated from the closing date of investment and payable starting on June 22, 2018. However, due to delays in project construction, dividends have yet to be paid. The Company has not accrued the dividend receivable, given that El Olivar has yet to start its operations, and the timing and structure of the initial dividend payment are uncertain.

During the year ended December 31, 2022, El Olivar initiated the process of moving from a Peruvian private company to a Canadian public company.

In accordance with Level 3 of the fair value hierarchy, the Company impaired its investment of \$541,760 (US\$400,000) in El Olivar in 2019. During the year ended December 31, 2022, there was no change in management's assessment, and this investment remains impaired.

One company director is also a director, an officer, and a significant shareholder of El Olivar.

The continuity of the Company's investments during the year ended December 31, 2022, is as follows:

| | December 31, 2021 | Additions | Proceeds from dispositions | Realized Gains | Unrealized gains (losses) | December 31, 2022 |
|---|----------------------|----------------|----------------------------------|-------------------|---------------------------------|----------------------|
| Investment in public entities: | \$ | \$ | \$ | \$ | \$ | \$ |
| - Shares and partnership units | 8,406,971 | 592,223 | (1,397,630) | 389,998 | (2,571,104) | 5,420,458 |
| - Share purchase warrants | 436,000 | 17,800 | - | - | (69,800) | 384,000 |
| Investment in trust units: | 104,621 | - | - | - | 4,115 | 108,736 |
| Investment in convertible debenture: | 95,000 | - | - | - | (5,000) | 90,000 |
| Total | 9,042,592 | 610,023 | (1,397,630) | 389,998 | (2,641,789) | 6,003,194 |

3. Results of Operations

3.1 Selected annual information

Selected information for the fiscal years 2022, 2021 and 2020 is as follows:

| | 2022 | 2021 | 2020 |
|-------------------------------------|-------------|-------------|-------------|
| | \$ | \$ | \$ |
| Loss from investments at fair value | (2,251,791) | (1,108,842) | (1,227,546) |
| Total assets | 7,160,475 | 9,759,480 | 11,408,642 |
| Long-term liabilities | 179,724 | 12,687 | 49,191 |
| Cash dividend | - | - | - |
| Net loss for the year | (2,571,721) | (1,624,040) | (1,964,735) |
| Loss per share – basic and diluted | (0.06) | (0.03) | (0.04) |

3.2 Operating result comparison for the three months ended December 31, 2022, and 2021 (the "Fourth Quarter")

| | 2022 | 2021 | Change |
|---------------------------------------|-----------|-----------|---------|
| | \$ | \$ | \$ |
| Dividend and interest income | 11,704 | 16,028 | (4,324) |
| Realized gain (loss) from investments | 222,523 | (7,187) | 229,710 |
| Unrealized gain from investments | 598,196 | 139,189 | 459,007 |
| | 832,423 | 148,030 | 684,393 |
| Operating expenses | (100,150) | (159,720) | 59,570 |
| Foreign exchange gain (loss) | 2,670 | (4,921) | 7,591 |
| Net income (loss) | 734,943 | (16,611) | 751,554 |

The amount of gain and loss on the investments depends on the performance of the entities that the Company invests in and fluctuates from time to time depending on many factors, including but not limited to the overall economy, foreign exchange rate, and metal prices, which the Company does not control.

The change in the share price of Minco Silver has a more significant impact on the Company's performance than the balance of the portfolio.

For the Fourth Quarter of 2022, there was \$598,000 of unrealized gain from investments. As of December 31, 2022, the market value of Minco Silver shares was \$2,200,000 at \$0.20 per share (September 30, 2022 - \$1,925,000 at \$0.175 per share). As a result, the market value of Minco Silver shares increased by \$275,000 during the fourth quarter of 2022. In addition, the unrealized gain from other investments was \$323,000.

For the Fourth Quarter of 2021, there was \$139,000 of unrealized gain from investments. As of December 31, 2021, the market value of Minco Silver shares was \$3,630,000 at \$0.33 per share (September 30, 2021 - \$4,125,000 at \$0.375 per share). As a result, the market value of Minco Silver's shares decreased by \$495,000 during the fourth quarter of 2021. The unrealized gain from other investments was \$634,000.

The movement in connection with the operating expenses and other income (expenses) is discussed in section 3.2.1.

3.2.1 Operating expenses for the Fourth Quarter of 2022 and 2021

The Company's operating expenses for the fourth quarter of 2022 and 2021 are as follows:

| | | 2022 | 2021 | Change |
|---------------------------|-----|---------|---------|----------|
| | ref | \$ | \$ | \$ |
| Accounting and audit | | 7,526 | 7,054 | 472 |
| Amortization | | 12,899 | 9,408 | 3,491 |
| Consulting | a | 6,563 | 21,563 | (15,000) |
| Directors' fees | | 6,500 | 5,500 | 1,000 |
| Interest expense | b | 15,524 | 1,021 | 14,503 |
| Legal and regulatory | | 6,736 | 11,322 | (4,586) |
| Office and administration | | 7,839 | 8,537 | (698) |
| Investment evaluation | c | 10,551 | 68,674 | (58,123) |
| Salaries and benefits | | 25,339 | 21,494 | 3,845 |
| Share-based compensation | | - | 4,325 | (4,325) |
| Travel and transportation | | 673 | 822 | (149) |
| | | 100,150 | 159,720 | (59,570) |

The operating expenses decreased by \$60,000 during the Fourth Quarter of 2022 compared to the Fourth Quarter of 2021. The significant changes in operating expenses are as follows:

- a) During the Fourth Quarter of 2022, the consulting fees decreased by \$15,000 compared to the Fourth Quarter of 2021 due to the reduction of a consultant during 2022.
- b) During the Fourth Quarter of 2022, the Company signed the renewal lease agreement with the landlord. As a result, the interest expense increased as a result of the increase in lease liabilities.
- c) Investment evaluation expenses, including the incentive fee paid for a portfolio consultant, depends on the portfolio's performance. During the Fourth Quarter of 2022, the Company did not accrue or pay any incentive fee (2021 - \$56,000)

3.3 Operating result comparison for the years ended December 31, 2022, and 2021

| | 2022 | 2021 | Change |
|----------------------------------|-------------|-------------|-------------|
| | \$ | \$ | \$ |
| Dividend and interest income | 58,788 | 31,401 | 27,387 |
| Realized gain from investments | 389,998 | 109,758 | 280,240 |
| Unrealized loss from investments | (2,641,789) | (1,250,001) | (1,391,788) |
| | (2,193,003) | (1,108,842) | (1,084,161) |
| Operating expenses | (385,715) | (500,522) | 114,807 |
| Foreign exchange gain (loss) | 6,997 | (14,676) | 21,673 |
| | (2,571,721) | (1,624,040) | (947,681) |

For the year ended December 31, 2022, the unrealized loss increased by \$1,392,000. This was mainly due to a decrease in Minco Silver's market value from \$3,630,000 at \$0.33 per share as of December 31, 2021, to \$2,200,000 at \$0.20 per share as of December 31, 2022, a decrease of \$1,430,000.

The movement in connection with the operating expenses and other income (expenses) are discussed in sections 3.3.1 and 3.3.2, respectively.

3.3.1 Operating expenses for the year ended December 31, 2022, and 2021

The Company's operating expenses for the year ended December 31, 2022, and 2021 are as follows:

| Year ended December 31, | | 2022 | 2021 | Change |
|---------------------------|-----|---------|---------|-----------|
| | ref | \$ | \$ | \$ |
| Accounting and audit | | 25,239 | 23,268 | 1,971 |
| Amortization | | 44,162 | 37,508 | 6,654 |
| Consulting | a | 55,588 | 60,938 | (5,350) |
| Directors' fees | | 26,000 | 23,000 | 3,000 |
| Interest expenses | a | 17,775 | 5,067 | 12,708 |
| Investment evaluation | a | 43,604 | 97,081 | (53,477) |
| Legal and regulatory | | 33,259 | 37,632 | (4,373) |
| Office and administration | | 39,996 | 36,102 | 3,894 |
| Salaries and benefits | b | 95,242 | 109,241 | (13,999) |
| Share-based compensation | c | - | 66,940 | (66,940) |
| Travel | | 4,850 | 3,745 | 1,105 |
| | | 385,715 | 500,522 | (114,807) |

- For the analysis of the differences, refer to section 3.2.1.
- Salaries and benefits decreased by \$14,000 during the year ended December 31, 2022, compared to the prior year's period. The decrease was mainly due to reducing the size of the management team in 2022.
- Share-based compensation fluctuates yearly depending on the timing and value of the options vested each year.

3.3.2 Foreign exchange gain (loss)

The US dollar appreciated 6.8% against the Canadian dollar during the year ended December 31, 2022 (2021 – depreciated 0.4%). As a result, the Company recorded a foreign exchange gain of \$7,000 for the year ended December 31, 2022 (2021 – loss of \$15,000). In addition, there were foreign exchange gains of \$41,000, included in unrealized loss from investment (2021 – loss of \$9,000) in the year 2022.

4. Summary of Quarterly Results

| Period ended | Net income (loss) | Income (loss) per share | |
|--------------|-------------------|-------------------------|---------|
| | | Basic | Diluted |
| | \$ | \$ | \$ |
| 12-31-2022 | 734,943 | 0.02 | 0.02 |
| 09-30-2022 | (689,698) | (0.02) | (0.02) |
| 06-30-2022 | (2,756,555) | (0.06) | (0.06) |
| 03-31-2022 | 139,589 | 0.00 | 0.00 |
| 12-31-2021 | (16,611) | (0.00) | (0.00) |
| 09-30-2021 | (1,345,353) | (0.03) | (0.03) |
| 06-30-2021 | 515,360 | 0.01 | 0.01 |
| 03-31-2021 | (777,436) | (0.02) | (0.02) |

Variations in quarterly performance among the recent eight quarters were mainly a combined result of the gain (loss) from investments at fair values held by the Company, the amount of share-based compensation recognized in each period, and the foreign exchange gain or loss. The Company's performance is not subject to seasonality.

5. Liquidity and Capital Resources

5.1 Cash flows

| | The Fourth Quarter ended, | | Year ended December 31, | |
|----------------------|---------------------------|-----------|-------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Operating activities | 529,361 | (273,183) | 671,812 | (1,969,571) |
| Financing activities | (13,470) | (56,877) | (177,570) | (143,267) |
| Investing activities | - | - | - | (853) |

Operating activities

During the Fourth Quarter, the Company generated cash of \$529,000 (2021 – used cash of \$273,000) in the operating activities mainly from the disposition of investments of \$528,000 (2021 - purchased investment of \$221,000).

During the year ended December 31, 2022, the Company generated cash of \$1,398,000 (2021 – \$380,000) from the disposition of investments and used cash of \$610,000 (2021 - \$1,840,000) in the purchase of financial assets. In addition, the Company generated \$116,000 (2021 – used cash of \$509,000) from other operating activities and a change of working capital.

Financing activities

During the Fourth Quarter, the Company used \$2,800 (2021 – \$47,000) in the purchase of the Company's common shares for cancellation and \$10,670 (2021 - \$10,000) in the payment of the lease obligation.

The Company used \$135,000 (2021 - \$106,000) in the purchase of the Company's common shares for cancellation and \$43,000 (2021 - \$37,000) in the payment of the lease obligation in connection with the Company's shared office.

Investing activities

During the Fourth Quarter of 2022 and 2021, the Company did not have investing activities.

During the year ended December 31, 2022, the Company used \$Nil (2021 – \$850) to purchase equipment.

5.2 Capital resources and liquidity risk

As of December 31, 2022, the Company's working capital was \$6,873,521 compared to \$9,557,363 on December 31, 2021. The Company's operations were financed by its working capital during the current year. The Company believes sufficient working capital is available to meet its current operational requirements in the next twelve months.

6. Off-Balance Sheet Arrangements

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

7. Related Party Transactions

The following related party transactions were conducted in the normal course of business:

a) Key management compensation

Key management includes the Company's directors and senior management. This compensation is included in operating expenses. For the years ended December 31, 2022, and 2021, compensations to key management are as follows:

| | 2022 | 2021 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| Senior management remuneration * | 121,667 | 103,896 |
| Directors' fees | 26,000 | 23,000 |
| Share-based compensation | - | 47,354 |
| Total | 147,667 | 174,250 |

*Senior management remuneration is included salaries and benefits and investment evaluation on the statement of loss and comprehensive loss.

b) Investments

Refer to Note 6 of the Company's audited financial statements for the year ended December 31, 2022, for the Company's relationships and transactions with its investees, El Olivar and Minco Silver.

c) Other transactions with related parties

The Company, Minco Silver, and HempNova Lifetech Corporation ("HempNova") have certain directors and management in common. In addition, these four companies shared certain office rental and administration expenditures.

As of December 31, 2022, the Company's due from related parties consists of the following:

- \$1,909 due from Minco Silver (2021 – due to Minco Silver of \$6,420) in relation to shared office expenses reimbursement.
- \$21,431 due from HempNova (2021 - \$218,805) in relation to shared office expenses reimbursement.
- \$339 due to companies controlled by the Company's CEO (2021 – due from CEO of \$1,146) in relation to expenses reimbursement.

The amounts due from related parties are unsecured, non-interest bearing and payable on demand.

8. Significant Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. The Company's management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Accordingly, actual amounts incurred by the Company may differ from these values.

The Company's significant accounting policies, applied judgements and estimates are set out in note 3 and note 4 of the audited annual financial statements for the year ended December 31, 2022.

9. Financial Instruments

Following is a summary of the Company's financial assets and liabilities as of December 31, 2022, and 2021:

| | December 31, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| | \$ | \$ |
| Fair value through profit and loss: | | |
| Investments at fair value | 6,003,194 | 9,042,592 |
| Amortized cost: | | |
| Cash and cash equivalents | 882,238 | 387,996 |
| Short-term investment | 20,000 | 20,000 |
| Receivables | 4,677 | 6,877 |
| Due from related parties | 23,340 | 219,951 |
| Deposits | 13,148 | 13,148 |
| Accounts payables and accrued liabilities | 46,264 | 95,896 |
| Due to related parties | 339 | 6,420 |
| Lease obligations | 212,100 | 48,575 |

Fair value measurement

Financial assets and liabilities recognized on the balance sheet at fair value can be classified in a hierarchy based on the significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As of December 31, 2022, and 2021, financial instruments that are not measured at fair value on the statement of financial position are represented by cash, short-term investment, receivables, due from related parties, accounts payable and accrued liabilities, due to related parties and lease obligations. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

The Company's financial assets measured at fair values through profit or loss are as follows:

| | Level 1 | Level 2 | Level 3 |
|--|-----------|---------|---------|
| | \$ | \$ | \$ |
| Investments at fair value, December 31, 2022 | 5,420,458 | 582,736 | - |
| Investments at fair value, December 31, 2021 | 8,406,971 | 635,621 | - |

Fair value of investments classified at level 2 is reconciled as follows:

| | December 31, 2021 | Additions | Unrealized gain (loss) | December 31, 2022 |
|--------------------------|-------------------|-----------|---------------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Share purchase warrants: | 436,000 | 17,800 | (69,800) | 384,000 |
| Convertible debenture: | 95,000 | - | (5,000) | 90,000 |
| Trust units: | 104,621 | - | 4,115 | 108,736 |
| | 635,621 | 17,800 | (70,685) | 582,736 |

| | December 31, 2020 | Additions | Unrealized gain (loss) | December 31, 2021 |
|--------------------------|-------------------|-----------|---------------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Share purchase warrants: | 44,400 | 68,897 | 322,703 | 436,000 |
| Convertible debenture: | 75,000 | - | 20,000 | 95,000 |
| Trust units: | 113,232 | - | (8,611) | 104,621 |
| | 232,632 | 68,897 | 334,092 | 635,621 |

10. Internal Controls over Financial Reporting

Internal control over financial reporting (“ICFR”) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible for ensuring that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. Due to the inherent limitations associated with such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

The Board of Directors approves the financial statements and MD&A and ensures management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports before filing.

10.1. Changes in internal controls over financial reporting

NI 52 - 109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls during the three months ended December 31, 2022.

11. Cautionary Statement on Forward-Looking Information

Except for statements of historical fact, this MD&A contains certain “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, which reflect management’s current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

All such forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, and other factors we believe are appropriate in the circumstances. These statements are, however, subject to known and unknown risks and uncertainties and other factors. As a result, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These risks, uncertainties and other factors include, among others: but are not limited to, statements with respect to the Company’s future growth, results of operations, performance and business prospects, opportunities, the Company’s investment strategy, investment process, and competitive advantage, growth expectation and opportunities, the availability of future acquisition opportunities and use of the proceeds from the financing.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Therefore, there can be no assurance that statements containing forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on statements containing forward-looking information. All the forward-looking information and statements contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.