## Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Inventus Mining Corp. ("Inventus" or the "Company") for the three and nine months ended September 30, 2022, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2021.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2021, and December 31, 2020, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's financial statements and the financial information in this MD&A are prepared according to International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared according to International Standard 34, Interim Financial Reporting. Accordingly, the information contained herein is presented as of November 28, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website **www.inventusmining.com** or **www.sedar.com**.

## Caution Regarding Forward-Looking Statements

This MD&A 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 that may cause actual results to differ materially from those anticipated in such forward-looking statements. 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. The following table outlines certain significant forward-looking statements in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

| Forward-looking statements | Assumptions | Risk factors |
|---|---|---|
| The Company will be able to continue its business activities. | The Company has anticipated all material costs and operating activities, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required. | Unforeseen costs to the Company will arise; any particular operating cost increases or decreases from the date of the estimation; and capital markets are not favourable for funding, resulting in the Company not being able to obtain financing when required or on acceptable terms. |
| The Company will be able to carry out anticipated business plans. | The Company's operating activities for the twelve months ending September 30, 2023, will be consistent with the Company's current expectations. | Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies. |

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, maybe materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates concerning those or other forward-looking statements unless required by law.

## Qualified Person

The Qualified Person responsible for the technical geological content of this MD&A is Wesley Whymark, P. Geo., the Company's Vice President Exploration, who has reviewed and approved the technical disclosure in this MD&A on behalf of the Company.

## Description of Business

The principal business of the Company is the acquisition and advancement of mineral exploration projects. Our principal assets are a 100% interest in the Pardo Paleoplacer Gold Project ("Pardo") and the Sudbury 2.0 gold-cobalt project ("Sudbury 2.0") located northeast of Sudbury.

## Operational Highlights

### Corporate

On January 5, 2022, the Company announced an exploration update and 2021 review for its 100% owned Sudbury 2.0 and Pardo projects and the start of drilling at Cobalt Hill.

On January 18, 2022, the Company received cash proceeds of $884,000 from the exercise of 5,199,422 warrants at $0.17 per shares.

On February 1, 2022, the Company provided a progress report on drilling at Cobalt Hill and the Pardo bulk sample.

On March 10, April 11, June 7, and June 13, 2022, the Company announced assay results from drilling at Cobalt Hill, part of the 100% owned Sudbury 2.0 project.

On June 29, 2022, the Company announced a non-brokered private placement for up to 3,500,000 critical mineral flow-through units of the Company ("CMFT Unit") at a price of $0.15 per CMFT Unit and additionally up to 4,500,000 units of the Company ("Unit") at a price of $0.105 per Unit, for total gross proceed of up to $997,500 (the "Offering").

On August 23, 2022, the Company reported that it has terminated the previously announced Offering, announced on June 23, 2022.

On August 29, 2022, the Company announced that Doug Hunter has resigned from the board of directors.

On September 27, 2022, the Company announced the results from its bulk sampling program and its 100%-owned Pardo Project. The 5,000-tonne bulk sample from the 007 Zone returned and average head grade of 3.4g/t gold (Au).

On November 8, 2022, the Company announced that Glen Milne, a retired senior investment advisor with Canaccord Genuity Corp., joined the board of directors.

During November 2022, the Company received $33,709 final net proceeds from sales of gold produced from the Pardo bulk sample recorded in amount receivable as of September 30, 2022.

As of September 30, 2022, the Company had a working capital deficiency of $741,757 compared to a working capital of $78,734 on December 31, 2021, a increase of $820,491. The Company had cash of $15,718 on September 30, 2022, compared to $437,370 on December 31, 2021, a decrease of $421,652. The decrease in cash and working capital resulted in funding operating activities offset with funds raised from warrants exercised, the sale of short-term investments, and provisional payments on sales of gold concentrates produced from the Pardo bulk sample.

## Trends

*Gold prices*

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the junior mining sector as this represents the sector in which Inventus operates. The following table highlights the comparative gold prices which Inventus monitors.

| Summary of Gold Prices<br>Current Prices with Comparative (2018 – September 30, 2022) | | | | | |
|---|---|---|---|---|---|
| **Commodities** | **September 30, 2022 (USD)** | **2021 (USD)** | **2020 (USD)** | **2019 (USD)** | **2018 (USD)** |
| Gold ($/oz) | 1,638.40 | 1,805.90 | 1,887.60 | 1,516.80 | 1,280.40 |

*COVID-19*

At the date of this MD&A, the existence of Covid-19 has not impeded the activities of Inventus. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

## Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements 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 is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes according to the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such a certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

## Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

### Pardo Activities

The following table summarizes the Company's current plans at Pardo, the total expenditures incurred, net of bulk sample sales, and the total estimated costs for the nine months ended September 30, 2022.

| Plans for the project in 2022 | Spent to September 30, 2022 (approx.) | Planned Expenditures for Fiscal 2022 (approx.) |
|---|---|---|
| Complete Phase 1 (5,000 tonnes) of the planned 50,000 tonne bulk sample at Pardo. Conduct exploration activities, including pit sampling, diamond drilling, and metallurgical testing. Advance modeling required for an initial mineral resource estimate for the project, and update the technical report. Planned expenditures are net of revenue expected from gold produced from the Phase 1 bulk sample. | $321,500 | Between $500,000 and $650,000 |

### Q1 Q2 Q3 2022 Highlights:

Work on the Pardo 007 Zone bulk sample, which commenced in November 2021, was completed in Q3 and final results were published on September 27th.

Milling of the mineralized material was completed by February 25th and two concentrates were produced (gravimetric and flotation). These concentrates were marketed to 3rd party smelters for further processing into refined gold. There were delays in selling concentrates due to global supply chain disruptions, time required to receive assays, and lengthy commercial negotiations with potential buyers.

Contracts for the sale of the gravimetric and flotation concentrates were signed in April and July 2022, respectively. Between April and July 2022, a provisional payments for the sale of gold contained in the gravimetric and floatation concentrates in the amount of $891,068 was received. As of September 30, 2022, the Company accrued $33,709 for proceeds from the sale of the remaining gold produced from the Pardo bulk sample net of treatment and financing charges.

On September 27th, the Company published final result of the Pardo 007 Zone bulk sample, returning an average grade of 3.4 g/t gold. This result corresponded well with the block model generated from drilling data, which predicted a grade of 3.3 g/t gold.

**Sudbury 2.0 Exploration Activities**

The following table summarizes the Company's current plans at Sudbury 2.0 Project, the total expenditures incurred, and the total estimated costs for the nine months ended September 30, 2022.

| Plans for the project in 2022 | Spent to September 30, 2022 (approx.) | Planned Expenditures for Fiscal 2022 (approx.) |
|---|---|---|
| Exploration during Q1 2022 focused on a 4,200-metre diamond drilling program at the Cobalt Hill Zone and advancing a surface geophysical survey at the Rathbun target. During Q2 and Q3 work focused on logging and processing the core samples from Cobalt Hill and prospecting and mapping at the Dorland Prospect. The Sudbury 2.0 exploration program is complete for 2022. | $1,163,000 | Between $1,000,000 and $2,000,000 |

Exploration updates on the Sudbury 2.0 project were provided on January 5, February 1, March 10, April 11, June 7, and June 13 of 2022. These news releases are available of the Company website http://www.inventusmining.com/news and on SEDAR.

**Q1 Q2 Q3 2022 Highlights:**

Drilling at the Cobalt Hill Zone encountered significant amounts of gold and cobalt over wide intersections, selected highlights from the 13 holes completed during the program included:

**Hole CH-22-5A:** **111.5 m** of **0.8 g/t** Au, **447 ppm** Co (**1.4 g/t** AuEq[1])
incl. **0.6 m** of **2.2 g/t** Au, **3,350 ppm** Co (**6.9 g/t** AuEq)
incl. **2.7 m** of **1.1 g/t** Au, **1,468 ppm** Co (**3.1 g/t** AuEq)

**Hole CH-22-06** **37.1 m** of **1.3 g/t** Au, **261 ppm** Co (**1.6 g/t** AuEq)

| | |
|---|---|
| | incl. **0.8 m** of **7.5 g/t** Au, **2,520 ppm** Co (**10.8 g/t** AuEq) |
| **Hole CH-22-07** | **64.4 m** of **0.6 g/t** Au, **460 ppm** Co (**1.3 g/t** AuEq)<br>Incl. **16.9 m** of **1.2 g/t** Au, **693 ppm** Co (**2.1 g/t** AuEq) |
| **Hole CH-22-10** | **38.8 m** of **0.7 g/t** Au, **264 ppm** Co (**1.1 g/t** AuEq)<br>incl. **7.0 m** of **2.3 g/t** Au, **573 ppm** Co (**3.3 g/t** AuEq) |
| **Hole CH-22-11** | **97.5 m** of **0.9 g/t** Au, **217 ppm** Co (**1.2 g/t** AuEq)<br>incl. **5.5 m** of **2.6 g/t** Au, **738 ppm** Co (**3.7 g/t** AuEq)<br>incl. **3.3 m** of **6.2 g/t** Au, **460 ppm** Co (**6.8 g/t** AuEq) |

**Notes:**

[1] AuEq calculated using April 5th, 2022, spot price of $1920 USD per oz Au, $82.00 USD per kg for Co and $33.31 USD per kg for Ni, and assuming metallurgical recovery of 90% for Co and Ni. Metallurgical characteristics are not yet known. Nickel values are omitted from the results above.

The Cobalt Hill drill program has outlined a large hydrothermal system with broad intervals of continuous gold-cobalt-nickel mineralization. Drilling results have shown an approximate 100 m by 100 m body of sulphide breccia that extends from the surface to 350 metres and remains open down plunge to the southeast. The gold values >5 g/t in holes 10 and 11 are significant and may be part of a higher-grade core.

## Discussion of Operations

### Nine months ended September 30, 2022, compared with nine months ended September 30, 2021

The Company's net loss totaled $1,850,781 for the nine months ended September 30, 2022, with basic and diluted loss per share of $0.01. This compares with a net loss of $3,047,154 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2021. The decrease in net loss of $1,1,96,373 was principally because:

- The Company sold shares of a publicly traded company for a realized loss of $57,155 during the nine months ended September 30, 2022 (nine months ended September 30, 2021 - $75,914). In addition, the Company recorded an unrealized loss of $nil for the nine months ended September 30, 2022 (nine months ended September 30, 2021 - $177,256).

- Exploration and evaluation expenditures for the nine months ended September 30, 2022 were $1,450,766 (nine months ended September 30, 2021 - $2,393,894). See "Mineral Exploration Properties" above.

- During the nine months ended September 30, 2022, office and general expenses incurred were $78,497 compared to $65,263 in the comparative period. In general, office and general expenses increased due to increased corporate activity.

- Stock-based compensation increased to $107,670 during the nine months ended September 30, 2022, compared to $197,389 during the nine months ended September 30,

2021. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

**Three months ended September 30, 2022, compared with three months ended September 30, 2021**

The Company's net income totaled $101,234 for the three months ended September 30, 2022, with basic and diluted income per share of $0.00. This compares with a net loss of $661,936 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2021. The increase in net loss of $763,170 was principally because:

- The Company recorded an unrealized gain of $nil for the three months ended September 30, 2022 (three months ended September 30, 2021 - $24,700).

- Exploration and evaluation expenditures credit balance for the three months ended September 30, 2022 were $193,952 (three months ended September 30, 2021 - $503,680). See "Mineral Exploration Properties" above.

- During the three months ended September 30, 2022, office and general expenses incurred were $14,486 compared to $14,097 in the comparative period. In general, office and general expenses were in line with the comparative period.

- Stock-based compensation decreased to $21,535 during the three months ended September 30, 2022, compared to $118,433 during the three months ended September 30, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

**Cash Flow**

As of September 30, 2022, the Company had cash of $15,718, compared to $437,370 on December 31, 2021. The decrease in cash of $421,652 from the December 31, 2021 cash balance of $437,370 was because of cash outflows in operating activities of $1,478,826, cash inflows in investing activities of $197,645, and cash inflows in financing activities of $859,529. Operating activities were affected by depreciation of $16,055, interest expense on lease obligation of $3,290, stock-based compensation of $107,670, stock-based compensation included in exploration and evaluation expenditures of $22,663, loss on sale of short-term investments of $57,155, and a net change in non-cash working capital balances of $165,122 because of an increase in amounts receivable of $5,097, decrease in prepaid expenses of $6,051 and an increase in accounts payable and accrued liabilities of $164,168.

Cash provided by financing activities was $859,529 for the nine months ended September 30, 2022. Financing activities included proceeds from warrant exercises of $883,902, offset by lease payments of $24,373.

Cash provided by investing activities was $197,645 for the nine months ended September 30, 2022. Financing activities included proceeds from the sale of short-term investments of $197,645.

Included in net loss for the period through operating activities in the condensed consolidated interim statement of cash flows was a provisional payment for the sale of gold contained in the gravimetric concentrate in the amount of $891,068.

## Liquidity and Capital Resources

The Company does not regularly derive income from operations, as all its projects since inception have been exploration projects. Accordingly, the Company's activities have been financed by cash raised through promissory notes, issue of debentures, private placements of securities, the exercise of warrants and stock options, the sale of investment assets and its initial public offering. As the Company does not expect to generate positive cash flows from operations in the near term, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

On January 12, 2022, the Government of Canada announced that the repayment deadline for CEBA Loans to qualify for partial loan forgiveness is being extended from December 31, 2022 to December 31, 2023 for all eligible borrowers in good standing. Repayment on or before the new deadline of December 31, 2023 will result in loan forgiveness of up to a third of the value of the loans (i.e. up to $20,000 with respect to the CEBA Loans). Conversely, if any such loans are not repaid in full by December 31, 2023, they will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, commencing on January 1, 2024.

During fiscal 2022, the Company's corporate head office costs are estimated to average less than $100,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs, and general and administrative costs. Head office costs exclude project generation and evaluation costs. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and retire its liabilities. The Company's exploration budget of an estimated $1,500,000 to $2,650,000, will be spent or deferred as required.

It is anticipated that further financings will be required from related party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional funding from related parties or others will be available on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below, "COVID-19" under "Trends" above, and "Caution Note Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

## Outlook

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

## Transactions with Related Parties

Related parties include the Board of Directors, close family members, and enterprises these individuals control, and certain persons performing similar functions.

The noted transactions below are in the ordinary course of business.

Stock-based compensation to key management personnel [(a)] for the three and nine months ended September 30, 2022 was valued at $21,535 and $107,670, respectively (three and nine months ended September 30, 2021 - $118,433 and 197,389, respectively, which is broken down as follows:

| Stock-based compensation | Nine Months Ended September 30, 2022 $ | Nine Months Ended September 30, 2021 $ |
|---|---|---|
| Doug Hunter, Director | 11,334 | 20,778 |
| Mark Hall, former Director | 11,334 | 20,778 |
| Scott Hetherington, Director | 11,334 | 20,778 |
| Robert Miszczuk, Director | 11,334 | 20,778 |
| Nils Engelstad, Director | 11,334 | 20,778 |
| Gary Nassif, Director | 11,334 | 20,778 |
| Richard Sutcliffe, Director | 11,334 | 20,778 |
| Carmelo Marrelli, (CFO) | 5,666 | 10,387 |
| Stefan Spears, (CEO) | 22,666 | 41,556 |
| **Total** | **107,670** | **197,389** |

| Stock-based compensation | Three Months Ended September 30, 2022 $ | Three Months Ended September 30, 2021 $ |
|---|---|---|
| Doug Hunter, Director | 2,267 | 12,467 |
| Robert Heatherington, Director | 2,267 | 12,467 |
| Mark Hall, former Director | 2,267 | 12,467 |
| Robert Miszczuk, Director | 2,267 | 12,467 |
| Nils Engelstad, Director | 2,267 | 12,467 |
| Gary Nassif, Director | 2,267 | 12,467 |
| Richard Sutcliffe, Director | 2,267 | 12,467 |
| Carmelo Marrelli, (CFO) | 1,133 | 6,230 |
| Stefan Spears, (CEO) | 4,533 | 24,934 |
| **Total** | **21,535** | **118,433** |

(a) Key management personnel include the Chairman and CEO, CFO and directors of the Company.

During the three and nine months ended September 30, 2022, the Company incurred expenses of $18,000 and $54,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and nine months ended September 30, 2021 - $18,000 and $54,000, respectively) for management services. These fees are recorded in professional fees on the statement of loss. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at September 30, 2022, Stykolt was owed $47,460 (December 31, 2021 - $33,900) and these amounts were included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2022, the Company paid professional fees and disbursements of $12,435 and $51,011, respectively (three and nine months ended September 30, 2021 - $13,263 and $46,146, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the ("Marrelli Support"), for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) bookkeeping, corporate secretarial, news dissemination, and regulatory filling services. As at September 30, 2022, the Marrelli Group was owed $8,813 (December 31, 2021 - $1,215) and these amounts were included in amounts payable and accrued liabilities.

As at September 30, 2022, the Company owed $4,968 (December 31, 2021 - $6,219) to management and a consultant of the Company for services provided which is included in accounts payable.

## Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2021, available on SEDAR at **www.sedar.com**.