LOMIKO METALS INC.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – Expressed in Canadian Dollars)

For the nine-month period ended April 30, 2022 and 2021

This Management Discussion and Analysis ("MD&A') of Lomiko Metals Inc. and its subsidiaries (referred to as "Issuer" or the "Company" or "Lomiko") was prepared by management as at June 22, 2022 and was reviewed and approved by the audit committee of the Board of Directors of Lomiko. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine-month period ended April 30, 2022 and the audited financial statements for the years ended July 31, 2021 and 2020, and notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). The information provided herein supplements but does not form part of the Financial Statements. This discussion covers the nine months ended 30 April 2022, and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Company is available at www.sedar.com.

The MD&A is prepared in conformity with 51-102F1("NI-51-102"). These statements have been filed with the relevant authorities in Canada. All currency amounts are in Canadian dollars, unless otherwise indicated.

Forward-Looking Statements

Certain sections of this Management Discussion and Analysis may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risk and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of June 22, 2022. Readers are cautioned not to put undue reliance on forward-looking statements.

Cautionary statement regarding Forward-Looking Statements

Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", plan", "intend", "estimate" "may" and "will" or similar words suggesting future outcomes, or other expectations, objectives or statements about future events or performance. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; changes in project parameters as plans continue to be defined; changes in labour costs or other costs of production; future prices of graphite or other industrial mineral prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of reclamation activities, and the factors discussed in the section entitled "Risk Factors" in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements 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 of forward-looking statements.

OVERVIEW

Lomiko Metals Inc., along with its subsidiaries collectively referred to as the "Company" or "Lomiko", is engaged in the acquisition, exploration and development of mineral resource properties. The Company is considered to be in the exploration and evaluation stage. The Company was incorporated on July 3, 1987, under the British Columbia Company Act. The Company is listed on the TSX Venture Exchange (TSX-V) having the symbol LMR.V as a Tier 2 mining issuer, on the Over-the-Counter Exchange in the United States having the symbol LMRMF and on the Frankfurt Stock Exchange having the symbol DH8C. The management and technical team have experience in mineral exploration, development and mining, public company management and operation and Canadian venture capital markets.

NATURE OF OPERATIONS

The primary objective and business plan of the Company is focused on advancing its principal asset, La Loutre Quebec (Flake Graphite), and exploration on the Bourier Lithium property, Quebec with which it has signed a joint venture partnership with Critical Elements Lithium Corporation

Board of Directors

Lomiko Metals Inc. depends on the business and technical expertise of the board of directors. The current Board of Directors is comprised of A. Paul Gill – Executive Chairman; Belinda Labatte, Director and CEO; Anu Dhir, Lead Independent Director; Eric Levy, Director; Lee Arden Lewis, Director; Dominique Dionne, Director and Sagiv Shiv, Director. The Audit Committee comprises the following Directors: Sagiv Shiv, Independent Director and Audit Chair; Belinda Labatte, Director and CEO and Anu Dhir, Independent Director. The Compensation Corporate Governance and Nominating Committee consist of the following directors: Eric Levy – Chair, Sagiv Shiv, Director, and Dominique Dionne, Director**.**

Covid-19

Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and the business of the Company or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge about COVID-19 and additional actions which may be taken to contain it. Such developments could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, and exposure to credit risk.

The Company is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the quarter ended April 30, 2022:

Closing of non-brokered private placement of $1.5m

- Lomiko announced an update to the closing of a non-brokered private placement announced in a press release on January 19, 2022. The Company updated the closing of its financing for gross proceeds of $1,516,000 through the issue of 18,950,000 units at a price of $0.08 per unit. Each unit will consist of one common share and one warrant exercisable for five years at $0.11.

UL Ecologo Certification for Mineral Exploration

- On March 22, 2022, the Company announced that it has obtained UL ECOLOGO certification for mineral exploration, completing a comprehensive process that took place over several months. The certification included audit results, use of the UL ECOLOGO mark and registration in UL's SPOT sustainable product database.

Anne Chabot added as a Strategic Advisor to Lomiko Management.

- On April 22, 2022, the Company announced that Anne L. Chabot has become a strategic advisor to management on our work with First Nations engagement, supported by Lee Arden Lewis as Independent Director of the Board. Lomiko's strategic advisors also include Normand Champigny, CEO and Director of Quebec Precious Metals.

Initial Metallurgical Program Results

- On April 28, 2022, the Company announced an update on the initial metallurgical programs conducted for the La Loutre graphite project. Lomiko engaged three independent laboratories, Corem, ProGraphite and SGS Lakefield to support the value-added metallurgical testing of samples of the La Loutre graphite concentrate.

Exploration Program at La Loutre

- On April 22, 2022, the Company announced that it has received approvals from Quebec's Ministère des Forêts, de la Faune et des Parcs ("MFFP") to start with its infill and extension exploration drilling program at its wholly-owned La Loutre graphite project, located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory within the Outaouais and Laurentides regions, 180 kilometers northwest of Montreal.

- On May 19, 2022, the Company announced that as of May 17, 2022, it has started an infill and extension drill program at its wholly-owned La Loutre graphite project, located approximately 180 kilometres northwest of Montréal in the Laurentian region of Québec. The program anticipates approximately 18,000 meters in 120 holes to be drilled at the "Electric Vehicle" or "EV" and the Battery zones. This program is currently ongoing.

Laurentide Graphite Exploration Program

- On May 16, 2022, the Company announced an update on its strategy to further advance its regional exploration opportunities in the Grenville graphite belt with the objective of developing a sustainable and long-term natural flake graphite resource base that can feed into the graphite market at large, and the regional market for electric vehicles battery manufacturing.

- The Company has staked approximately 14,255 hectares of mineral claims, 236 claims in total, on six projects in the Laurentide region of Quebec and within First Nations territory. These new claims lie within a 100 km radius of the Company's flagship La Loutre graphite project and 28 claims are directly contiguous to La Loutre, with the Company claim package now covering 4,528 hectares.

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

La Loutre Graphite Property – Québec

On September 22, 2014, the Company obtained an option from Quebec Precious Metals Corporation to purchase a 40% interest in the La Loutre properties by paying $12,500, funding $500,00 in exploration expenditures and issuing 125, shares ($93,750). All terms have been met.

On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interst in the Lac-Des-Ilse property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

On May 13, 2016 (amended December 30, 2016 and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac Ilse properties from 80% to 100%., issuing 1,450,000 shares ($193,000), and funding an additional $1,125,0000 in additional expenditures. All the terms have been met.

During the year ended July 31, 2018, the Company assessed that the Lac-Des Ilse property was impaired and it no longer intended to pursue the property and as such an impairment of $1,131,992 was recorded at that time.

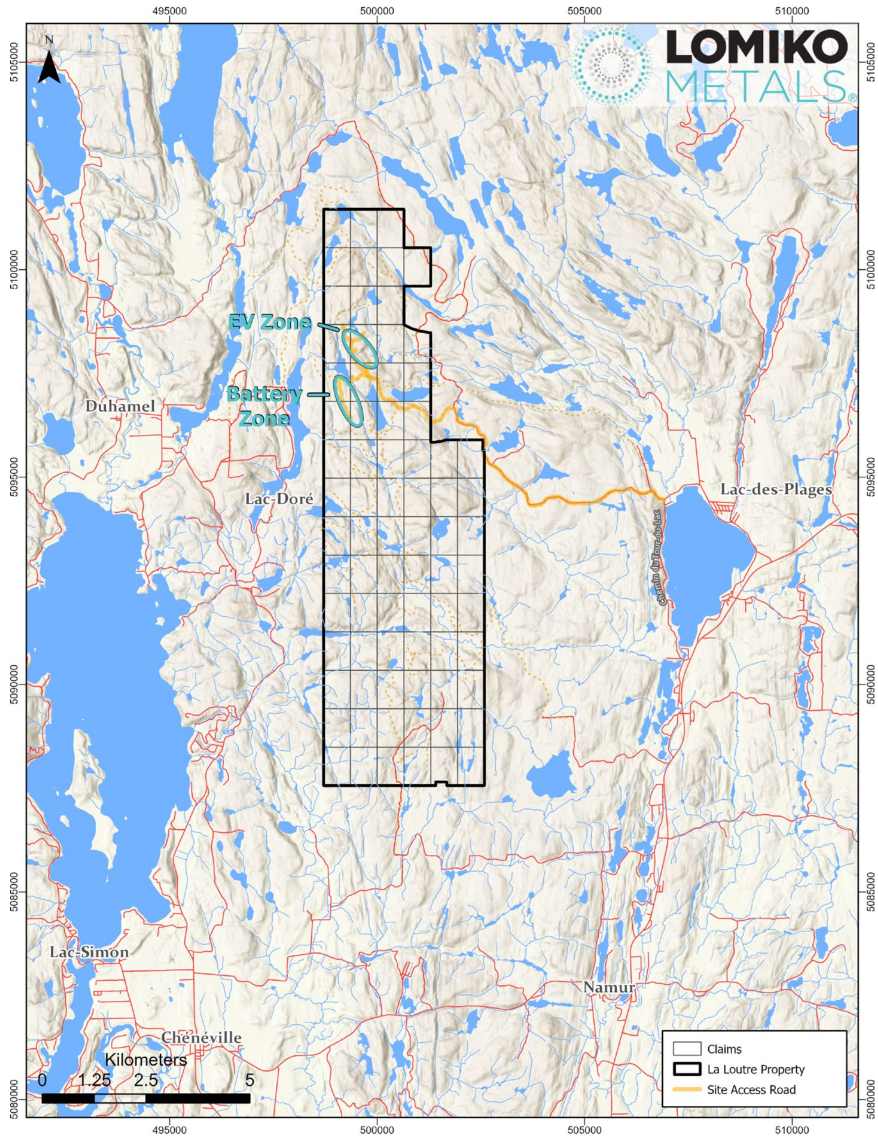
The La Loutre property is in the Laurentians administrative region in Québec, Canada. It is approximately 30 km west-southwest of the city of Mont-Tremblant (about 45 km by road) and 180 km northwest of Montreal. The nearest community is Duhamel, 5 km to the west.

The property consists of one continuous block with 76 mineral claims totalling 4,528 hectares (45.3km^2)

From Montreal, the property is accessible by driving north on Highway 15, then onto Highway 117 to St-Jovite and finally heading west onto Highway 323 for 40 km to Lac des Plages. Once there, a series of secondary roads and forestry roads lead to the property.

History

The property was originally staked by SOQUEM in 1988 based on airborne magnetic and electromagnetic (REXHEM IV) surveys and a review of local graphite occurrences. In the summer of 1989, a geological reconnaissance program was carried out in the areas hosting the La Loutre A, B, and C REXHEM anomalies (Saindon and Dumont, 1989). From 1989 through 1992, exploration activities conducted by SOQUEM included airborne magnetic and electromagnetic (EM) surveys, ground EM surveys, outcrop mapping, geologic surveying, and trenching identified several areas. Two of these areas are the Battery Zone and the Electric Vehicle (EV) Zone, which are the deposits included in the resource estimate.



Mineral Resource Estimate

The mineral resource estimate was prepared by Ausenco The total mineral resource estimate is summarized in the table below with the base case cut-off highlighted.

A Lerchs-Grossman resource pit has been constructed using the 150% pit case based on prices, off-site costs, metallurgical recovery, and graphite prices used for the economic analysis, thus confining the resource to a pit shape that has "reasonable prospects of eventual economic extraction". The cut-off grade is based on a processing cost of C$11.85/t; general and administrative (G&A) costs of C$2.37/t; and an exchange rate of 1.33 (CAD:USD) as found in the table notes. A cut-off value of 1.5% has been used for the resource estimate base case, which is expected to more than cover the process and G&A costs.

The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

La Loutre Resource Estimate (Effective Date: May 14, 2021)

Class	Cutoff (%)	EV Deposit		Battery Deposit		Total		
		Run-of-Mine Tonnage (kt)	In-Situ Grade Graphite (%)	**Run-of-Mine** Tonnage (kt)	In-Situ Grade Graphite (%)	**Run-of-Mine** Tonnage (kt)	In-Situ Grade Graphite (%)	Graphite (kt)
Indicated	1	8,321	6.38	15,889	3.32	24,210	4.37	1,057.9
	1.5	8,158	6.48	15,007	3.44	23,165	4.51	1,044.3
	2	7,792	6.70	12,622	3.75	20,414	4.88	995.5
	3	6,768	7.33	4,529	6.16	11,297	6.86	774.6
	5	4,443	9.17	2,394	8.27	6,837	8.85	605.4
Inferred	1	13,114	5.71	38,273	3.10	51,387	3.77	1,936.4
	1.5	12,829	5.81	33,992	3.33	46,821	4.01	1,877.9
	2	12,273	5.99	27,775	3.69	40,048	4.39	1,759.5
	3	9,645	6.92	10,311	5.92	19,956	6.40	1,277.6
	5	5,833	8.99	5,687	7.58	11,520	8.29	955.2

Notes:
1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The mineral resource has been confined by a pit that reflects "reasonable prospects of eventual economic extraction" using the following assumptions: exchange rate CAD:USD=1.33; weighted average price of graphite of US$890/t; 100% payable; off-site costs including transportation and insurance of C$39.42/t; a 1.0% NSR royalty; and metallurgical recoveries of 95%.
4. Pit slope angles are 45° below overburden, 20° in overburden.
5. The specific gravity of the deposit is 2.86 in unmineralized and low-grade zones and 2.78 in high-grade zones (within solids above a 4% graphite grade).
6. Numbers may not add due to rounding.

Factors that could affect the mineral resource estimate include commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries; and mining and process cost assumptions. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

Preliminary Economic Assessment

Ausenco Engineering Canada Inc. (Ausenco) was appointed as the lead Preliminary Economic Assessment ("PEA") consultant on February 22, 2021, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Ausenco is the lead consultant responsible for the overall development of the PEA, including the processing, major infrastructure, hydrogeology, hydrology, environmental, co-disposal, mining and economic assessment. Ausenco's specialist ESG group Hemmera Envirochem Inc. provided environmental support and Moose Mountain Technical Services was responsible for the resource estimate and mine design. Metpro Management Inc. (Metpro) was responsible for metallurgy.

During the fourth financial quarter, which ended July 31, 2021, the Company completed a PEA on its 100% owned La Loutre property, with positive results. The PEA was completed by Ausenco in accordance with National Instrument 43-101 (**"NI 43-101"**). The Company now aims to initiate a Preliminary Feasibility Study (PFS) to advance its La Loutre Graphite Project towards production, as part of a staged development strategy, while continuing its drilling programs to maximize value creation.

Highlights of the PEA :

- Long-term Weighted-Average[1] Graphite Price US$916/t Cg conc. (graphitic carbon concentrate)
- Exchange rate: C$1.00 = US$0.75
- Pre-tax NPV (8%) of C$313.6M
- After-tax NPV (8%) of C$185.6M

- Pre-tax IRR of 28.3%
- After-tax IRR of 21.5%
- Pre-tax payback period of 3.3 years
- After-tax payback period 4.2 years
- Initial capital ("CAPEX") of C$236.1M including mine pre-production, processing, infrastructure (roads, power line construction, co-disposal tailings facility, ancillary buildings, and water management)
- Life of mine processing period ("LOM") of 14.7 years
- Average LOM strip ratio (Waste: Mineralization) of 4.04:1
- LOM plant production of 21,874 Kilotons (kt=1,000 metric tonnes) of mill feed yielding 1,436 kt of graphite concentrate grading 95.0% Cg.
- Average annual graphite concentrate production of 108 kt for the first eight years; LOM average annual production of 97.4 kt.
- Average graphite mill head grade of 7.44% Cg for the first eight years; LOM average graphite mill head grade of 6.67% Cg.
- Average LOM recovery of 93.5% Cg.
- Measured + Indicated resource at the base case cut-off grade of 1.5% Cg of 23,165 kt at a 4.51% Cg grade for 1.04 Mt of graphite.
- Inferred resource at the base case cut-off grade of 1.5% Cg of 46,821 kt at a 4.01% Cg grade for 1.9Mt of graphite.
- Cash Cost of US$386 per tonne of graphite concentrate

The results of a La Loutre PEA project demonstrate the potential for the Company to become a North American graphite producer, with a positive after-tax Internal Rate of Return ("IRR") of 21.5% and after-tax Net Present Value ("NPV") of C$186M. The PEA supports an open-pit project with production spanning 14.7 years with robust economics at a US$916/ton Cg sale price, with very attractive cash costs and AISC, low CAPEX, and low capital intensity. The first eight years target production averaging 108 kt/a payable graphite concentrate peaking at 112 kt/a in year 4.

Financial Analysis

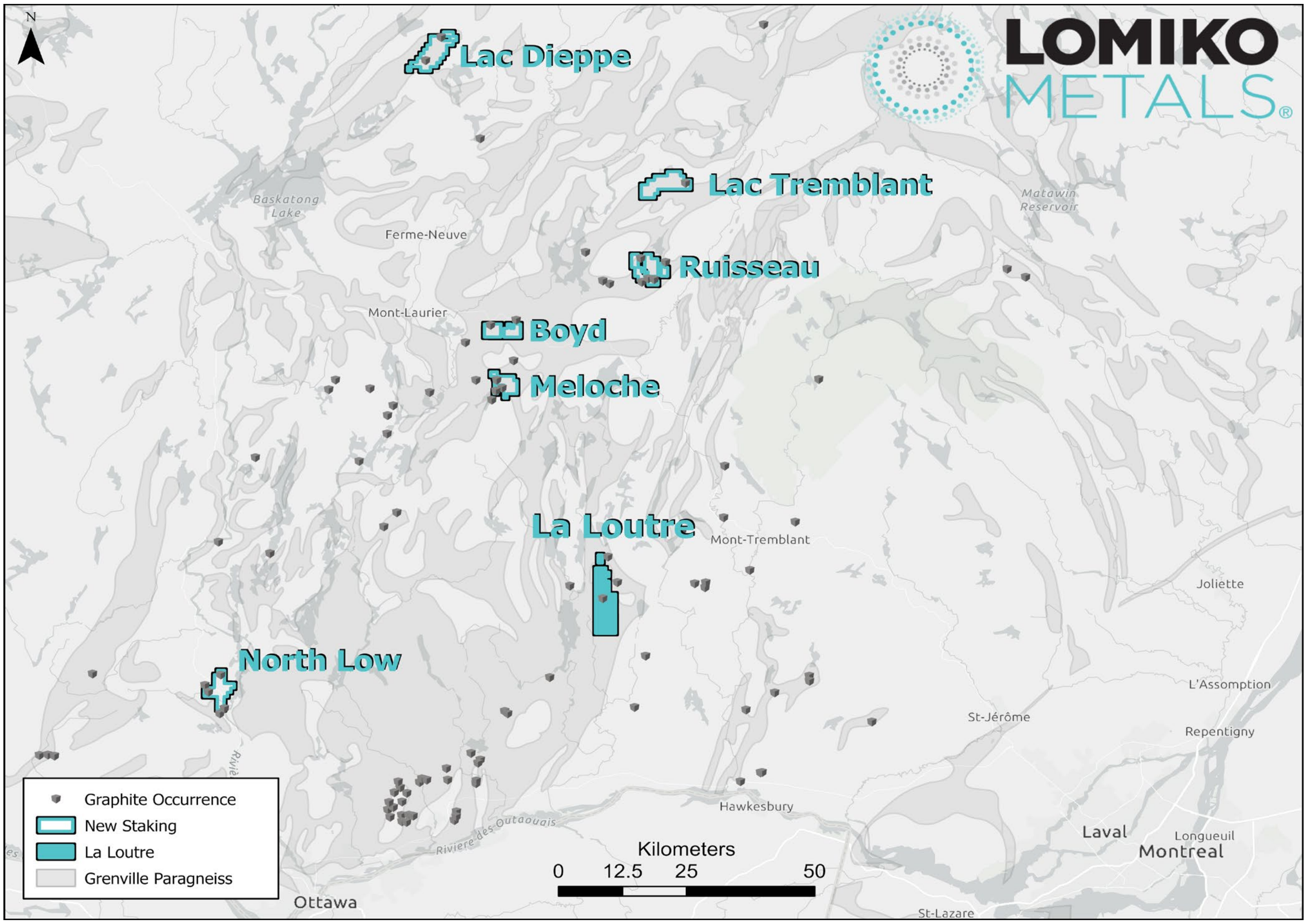
The economic analysis was performed assuming an 8% discount rate. This analysis shows a projected pre-tax NPV 8% of $313.6M, an internal rate of return (IRR) of 28.3%, and a payback period of 3.3 years. On an after-tax basis, an NPV 8% of $186M, IRR of 21.5%, and a payback period of 4.2 years are expected.

For more information on the results of the La Loutre PEA, please refer to the Company's News Release on July 27, 2021 and the company's website at www.lomiko.com.

Laurentide Graphite Exploration Program

During the quarter the Company staked approximately 14,255 hectares of mineral claims, 236 claims in total, on six projects in the Laurentide region of Quebec and within First Nations territory. These new claims lie within a 100 km radius of the Company's flagship La Loutre graphite project and 28 claims are directly contiguous to La Loutre, with the Company claim package now covering 4,528 hectares. The highest graphite grades are commonly associated with rock contacts between marble and paragneiss or quartzite which is the host rock present in the Grenville Province and at La Loutre. Large, disseminated natural flake graphite mineralization occurs at a number of places in the Grenville Province metamorphic belt, located in Canada's Quebec and southeastern Ontario jurisdictions, and the conglomeration of this mineralization in close proximity in the region presents opportunities in the future for responsible and low impact mining or quarry activities that are unique to this region.

This regional exploration program will cover numerous under-explored graphite showings primarily occurring within paragneiss units of the Grenville geological belt. The claims staked are largely accessible and situated close to road access and qualify as early-stage greenfield exploration. The Company intends to initiate exploration of these prospective graphite targets with high-definition airborne magnetic, and time-domain electromagnetic surveys. This work will be followed by geological, prospecting, and sampling surveys based on ground targets generated by the airborne surveys. Lomiko will engage with communities and the KZA as this work evolves.



Bourier Lithium Property, Quebec

On April 27, 2021, the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier') located in Quebec. The property is subject to a 1.4% NSR on 87 claims.

Under the terms of the agreement, the Company will earn its interest by way of a joint venture arrangement by making cash payments totaling $50,000 (paid), issuing 5,000,000 common shares (valued at $700,000) (issued), funding exploration expenditures in the amount of $550,000 by December 31, 2021 and an additional $750,000 by December 31, 2022.

On January 20, 2022, Lomiko and Critical Elements (The Parties) agreed to amend the terms of the First Option of the Agreement to the following terms:

- As of December 31, 2021, Lomiko has incurred or funded claims fees, management fees and Exploration Expenditures in the amount of $298,228 (pre-tax), which Critical Elements recognize as forming part of Lomiko's exploration commitment under the First Option.
- Lomiko has not been in a position to incur or fund additional Exploration Expenditures in the amount of $251,772 (the "Exploration Shortfall") to meet its Exploration Commitment.
- The Parties have agreed that the Exploration Shortfall shall be carried forward and added to the Exploration Expenditures that Lomiko is required to incur or fund under the First Option by no later than December 31, 2022.

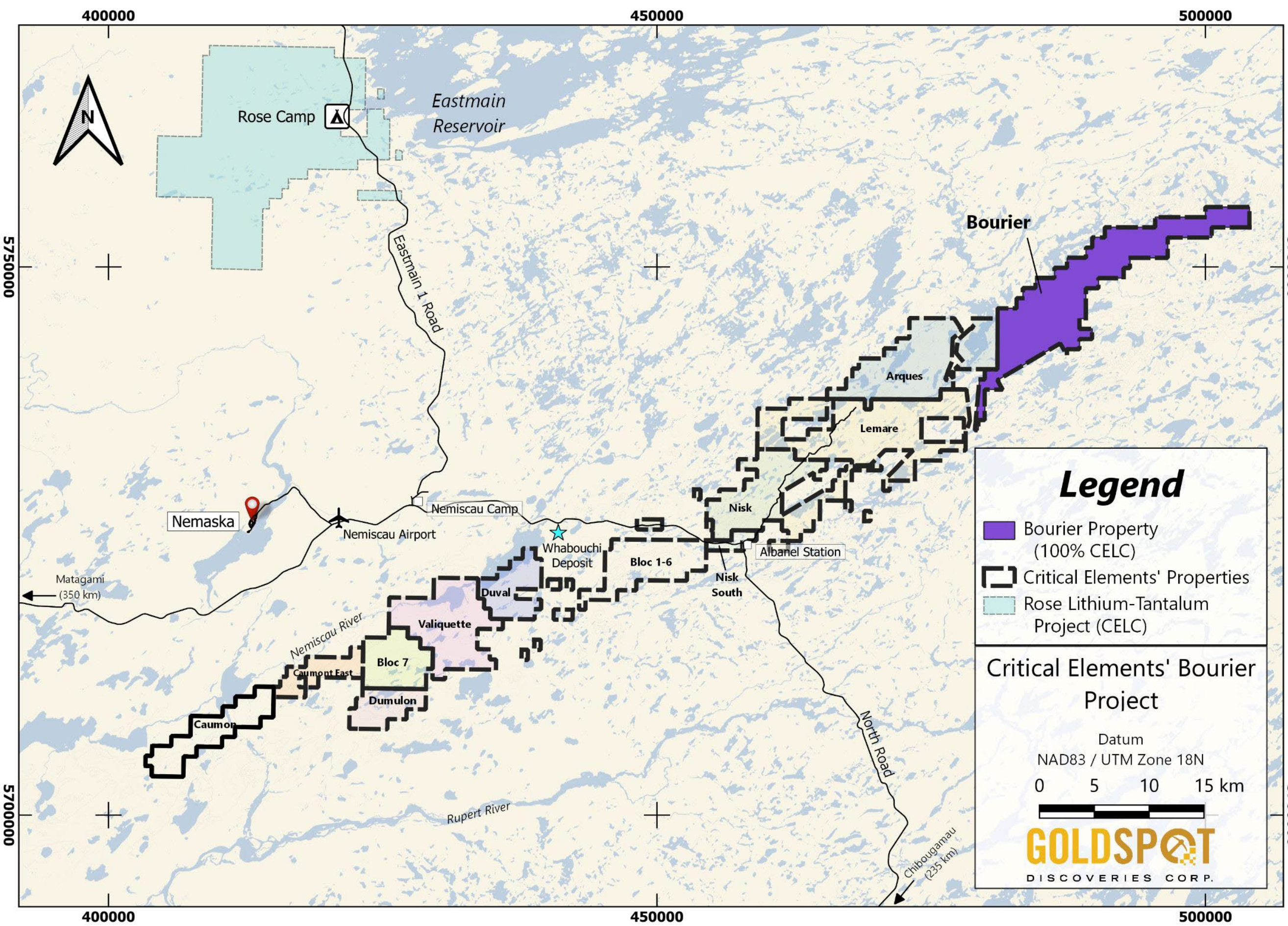
In light of the foregoing, the Parties have agreed to amend the First Option Agreement, subject to the terms and conditions set forth herein:

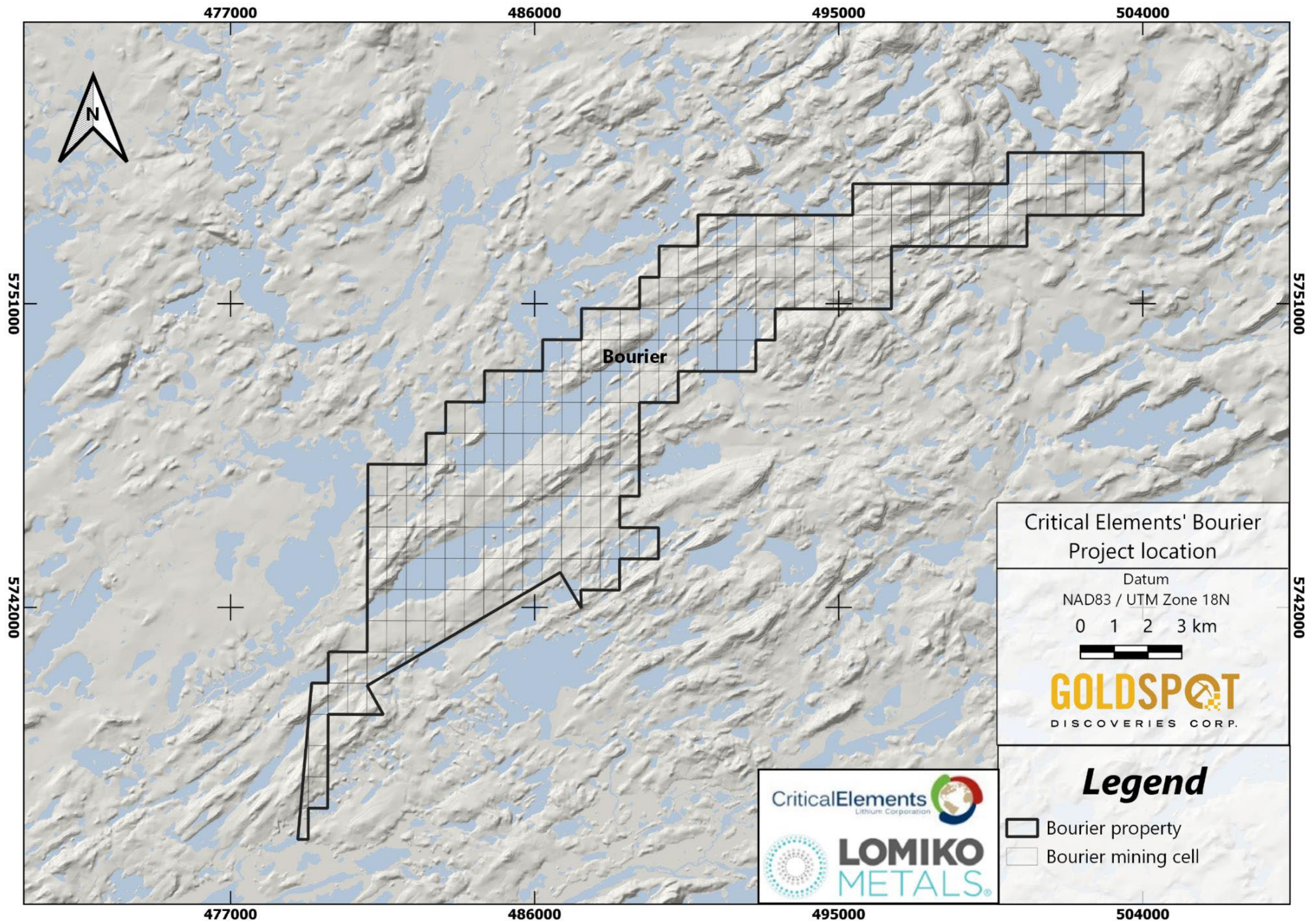
1. The Parties agree that the terms used herein which are defined in the Option Agreement have unless otherwise set forth herein, the respective meanings set forth in the Option Agreement.
2. The Parties agree to amend Section 4.1(d) of the Option Agreement as follows: "(d) incurring or funding Exploration Expenditures aggregating not less than $1,001,772 on the Property on or before December 31, 2022."

Lomiko has the option to increase its interests in the property from 49% to 70% by making a cash payment of $250,000, issuing 2,500,000 common shares incurring a further 2,000,000 in exploration expenditures on or before December 31, 2023 and delivering to Critical the Resource Estimate

Bourier is composed of one block totalling 203 claims covering 10,252.20 hectares for some 30 kilometres in length. The property is located 240 km northwest of Chibougamau. It falls within latitude 479315 mE and 504190 mE and longitude 5755416 mN and 5735026 mN (UTM NAD83 Zone 18). The property covers an area of 10.25 ha (Figure 2-1). A Hydro-Quebec power-line parallels the northern edge of the property, 5 km away. The claims fall within the Eeyou Istchee Territory, which is governed jointly by the Grand Council of the Cree and the Quebec government. The CELC land package is in the Lac des Montagnes area and is not far from the Cree community of Nemaska (formerly Nemiscau) with a current population of 712.

The local physiography consists of boreal forest and Canadian Shield rock terrain; the climate is humid continental with warm summers. Average daily summer highs are 22ºC and daily winter lows are -24ºC, with a deep snowpack. Ice roads exist for approximately four months each winter for access. Many lakes, rivers and swamps occur in the area, allowing easy access to water for exploration activities. Bourier is approximately 62 km east of the Nemiscau Airport and 30 km northeast of the Albanel Power Station.





Geology

The Bourier Property is located within the eastern part of the Lac des Montagnes volcano-sedimentary group, which comprises amphibolitized basaltic, intermediate and felsic volcanic rocks and minor iron formation. Late white pegmatite dikes, containing biotite, garnet, muscovite and tourmaline, crosscut the older units (Bandyayera and Daoudene, 2017). An ENE-trending fold has deformed all volcanic and sedimentary units. These rocks have also been impacted by an intense ENE-trending dextral shear with reverse components and by late sinistral NE-trending brittle faults.

Several styles of ore deposit have been suggested and/or recognized in the Bourier area (cf.,Lalancette and Michaud, 2012b). They include:

- Lithium pegmatite. In the area, lithium pegmatites are white pegmatites similar in composition and age to the Whabouchi Pegmatites. These pegmatites tend to occur on the Bourier Property as swarms intruding paragneiss and migmatized sedimentary units.
- Volcano-sedimentary (SEDEX) zinc, lead and silver mineralization associated with the Lac des Montagnes Group. The most relevant example exposed on this property is a zinc showing named Lapointe. Grab samples in the area returned up to 0.3 % Zn and up to 1.1 ppm Ag. Two other showings, Opera and Cesar, have a SEDEX affiliation.
- Shear-hosted gold mineralization. The potential would be related to the ENE-trending structural corridors.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentide Region	Total
Balance Forward, July 31, 2020	**$ 3,562,506**	**$ -**	**$ -**	**$ 3,562,506**
Assay, staking and mapping	24,445	-	-	24,445
Claim renewal	-	79,863	-	79,863
Contracts / Consultants	471,064	-	-	471,064
Field Storage	10,185	-	-	10,185
Acquisition of Property	1,125,000	750,000	-	1,875,000
Balance, July 31, 2021	**$ 5,193,200**	**$ 829,863**	**$ -**	**$ 6,023,063**
Assay, staking and mapping	99,117	12,397	21,054	132,568
Contracts / Consultants	567,990	251,076	-	819,066
Field Storage	5,366	-	-	5,366
Quebec Mining Tax Credit	(51,531)	-	-	(51,531)
Balance, April 30, 2022	**$ 5,814,142**	**$ 1,093,336**	**$ 21,054**	**$ 6,928,532**

MINERAL PROPERTIES ACQUISITIONS AND DEFERRED EXPENDITURES

The Company defers the cost of acquiring, maintaining its interest, exploring, and developing mineral properties until such time as the properties are placed into production, abandoned, sold, or considered to be impaired in value.

A summary of capitalized acquisition and exploration expenditures on the Company's properties is reported below:

La Loutre Graphite Property - Acquisition Costs	Cash	Shares	Price	Amount $
9/25/2014	$ 12,500			$ 12,500
9/25/2014		125,000	$ 0.700	87,500
4/15/2015		100,000	$ 0.700	70,000
4/15/2015	$ 3,333			3,333
7/31/2015				238,367
10/31/2015				-
5/3/2017		125,000	$ 0.500	62,500
5/3/2017		100,000	$ 0.205	20,500
7/31/2017				11,098
1/31/2018				115,036
6/23/2020		1,000,000	$ 0.050	50,000
7/31/2020				(20,000)
1/29/2021	$ 1,125,000			1,125,000
Total Acquisition Costs	**$ 1,140,833**	**1,450,000**		**$ 1,775,834**

La Loutre Graphite Property - Capitalized Exploration Expenditures	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022
Balance Forward	**$ 2,998,541**	**$ 3,417,365**	**$ 3,598,583**	**$ 3,794,581**
Drilling			18,839	145,789
Geological Sampling, Mapping and Environmental				36,258
Consulting, Site Visits & Reports				3,729
Misc. Charges				8,302
Mineral Resource Estimate				4,573
Reject Storage	2,910	4,365	5,820	4,365
Preliminary Economic Assessment	415,914			
Preliminary Feasibility Study		176,853	171,339	92,241
Quebec Mining Tax credit				(51,531)
Balance, April 30, 2022	**$ 3,417,365**	**$ 3,598,583**	**$ 3,794,581**	**$ 4,038.307**

Bourier Lithium Property - Acquisition Costs	Cash	Shares	Price	Amount $
5/5/2021		5,000,000	$ 0.160	$ 800,000
5/5/2021				(100,000)
5/31/2021	50,000			50,000
Total Acquisition Costs	**$ 50,000**	**5,000,000**		**$ 750,000**

Bourier Lithium Property - Capitalized Exploration Expenditures	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022
Balance Forward	**$ -**	**$ 79,863**	**$ 330,940**	**$ 330,940**
Claim Renewal	79,863			
Analysis		9,669		12,397
Geology		196,845		
Airborne Mag EM Survey		1,462		
Management Fee		10,399		
Other		32,702		
Balance, April 30, 2022	**$ 79,863**	**$ 330,940**	**$ 330,940**	**$ 343,336**

Laurentide - Acquisition Costs	Cash	Shares	Price	Amount $
Claims Staking	21,054			21,054
Total Acquisition Costs	**$ 21,054**	**-**		**$ 21,054**

INVESTMENT IN ASSOCIATES

Graphene ESD Corp.

On December 12, 2014 the Company purchased 1,800 shares of Graphene ESD Corp.'s ("Graphene") Series A Preferred Stock, representing 100% of the authorized preferred shares of Graphene, at a purchase price of US$101.27 per share ("Original Issue Price") for total consideration of US$182,281. Dividends, if declared by Graphene's board, shall accrue at the rate per annum of $4.05 per share, will accrue on each preferred share and shall be cumulative. Each share of Series A Preferred Stock held by the Company shall be convertible to one common stock, at the option of the Company and without the payment of additional consideration by the Company.

Graphene, a Delaware company incorporated November 5, 2014, is a private US company that was formed to commercialize Graphene Supercapacitors. On matters presented to the stockholders of Graphene, the Company will vote together with the holders of Common Stock of Graphene as a single class.

The Company exercises significant influence over Graphene as it owns 40% of the voting shares and through a common director. It accounts for its investment on the equity basis. In fiscal 2019, management assessed that the investment in Graphene was impaired and recorded a write-down of $54,787.

Smart Home Devices Ltd. (SHD)

On February 16, 2016 the Company issued SHD (before 10:1 share consolidation) 16,129,743 common shares, at $0.35 per share for a value of $564,541, in exchange for 778,890 common shares of SHD. SHD is developing a series of energy saving, connected building automation and security products.

On March 15, 2017 the Company acquired an additional 867,546 common shares, in exchange for the rights, patents, and website valued at $624,633 pertaining to the license owned by the Company that was acquired from Megahertz Power Systems Ltd., a company associated with SHD.

On November 21, 2017 the Company acquired an additional 111,111 common share for $80,000 in cash.

On January 19, 2018 the Company acquired 34,722 common shares for $25,000 in cash.

The Company accounted for its investment in SHD using the equity method until July 20, 2018, when the Company's shareholding in SHD was diluted to 18.25%, leading to the Company losing significant influence over SHD, at which time the Company discontinued accounting for SHD using the equity method. In fiscal 2018, the Company assessed that the investment in SHD was impaired and recorded a write-down of $1,136,574 to the investment.

At April 30, 2022, the Company owns 18.25% (July 31, 2021 – 18.25%) of the issued and outstanding shares of SHD.

Promethieus Technologies Inc.

On May 23, 2018, the Company purchased 200 common shares of Promethieus Cryptocurrency Mining Corporation, a private company, incorporated in British Columbia on January 24, 2018. On October 28, 2018, Promethieus Cryptocurrency Mining Corporation changed its name to Promethieus Technologies Inc (PTI). The Company currently holds 20% of the outstanding shares of PCM. On July 31, 2019 the Company signed an agreement with Promethieus Technologies Inc. (PTI) to sell its subsidiary, Lomiko Technologies Inc. for $1,236,625 plus expenses incurred by the Company of $152,857 (July 31, 2021 -$152,857). The sale will be subject to PTI successfully completing an equity financing in the amount of $3,670,750. Once PTI secures the equity financing, the Company will transfer to Lomiko Technologies Inc, all of its interests in Smart Home Devices Ltd., Promethieus Cryptocurrency Mining Corporation, and Graphene ESD Corp. As at April 30, 2022, the sale had not been completed.

The amount due from associate of $152,857 (July 31, 2021 – $152,857) is due from PTI for payment of expenses on behalf of PTI. The amount is unsecured and there are no specified terms of repayment.

The Company exercises significant influence over PTI as it owns, along with a common director, 62% of the voting shares. It accounts for its investment on the equity basis.

SHARE PURCHASE WARRANTS

A continuity of the Company's share purchase warrant transactions for the period ended April 30, 2022 as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2020	**58,096,110**	**$0.11**
Issued for financing	64,460,959	0.17
Exercised	(32,570,000)	0.05
Expired	(27,211,110)	0.15
Balance, July 31, 2021	**62,775,959**	**$0.18**
Issued for financing	29,451,880	0.14
Exercised	(920,000)	0.07
Balance, April 30, 2022	**91,307,839**	**$0.17**

SHARE-BASED INCENTIVE OPTIONS

The outstanding share purchase options as of April 30, 2022 are summarized as follows:

Date of Grant	Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable
August 26, 2019	August 26, 2024	$ 0.05	400,000	400,000
December 18, 2020	December 18, 2025	$ 0.05	2,550,000	2,550,000
August 4, 2019	August 4, 2026	$ 0.12	3,900,000	3,900,000
October 25, 2021	October 25, 2026	$ 0.12	3,850,000	3,850,000
February 7, 2022	February 7, 2027	$ 0.07	2,000,001	666,667
February 21, 2022	February 22, 2027	$ 0.07	350,000	116,667
April 5, 2022	April 5, 2027	$ 0.07	350,000	116,667
			13,400,001	11,600,001

Long term incentive Plan

a) RSU's

On February 7, 2022, the Company granted 4,666,667 RSU's to certain directors and executive employees. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At April 30, 2022, no RSU's had vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period. The Company recognizes the share based compensation expense over the vesting terms and recognized $78,630 for the period ended April 30, 2022.

b) PSU's

On February 7, 2022 the Company granted 800,000 PSU's to employees. Under the PSU plan executive employees will receive the Company's common shares at no cost at the end of the vesting period which is based on achieving annual performance milestones during the specified vesting period. At April 30, 2022 no PSU's had vested. The PSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period. The Company recognizes the share based compensation expense over the vesting terms and recognized $13,479 for the period ended April 30, 2022.

c) DSU's

On February 7, 2022, the Company granted 3,228,574 DSU's to non-executive directors as part of their compensation. Under the DSU plan those directors granted DSU's will receive common shares at no cost following their departure from the board. The DSU value is determined on the fair value of the Company's common shares at the grant date and is amortized over a period of one year. The Company recognizes the share based compensation expense over the vesting terms and recognized $57,769 for the period ended April 30, 2022.

Reserves

Equity reserve records items recognized as share-based payments and allocation of the value of warrants until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

The values recorded to reserves for stock options and warrants are transferred to deficit on expiration of such stock options and warrants.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2022	July 31, 2022
Accounts Payable	66,157	134,680
Accrued Liabilities	25,711	38,000
	$ 91,868	**$ 172,680**

FLOW THROUGH PREMIUM LIABILITY

	April 30, 2022	July 31, 2022
Balance, beginning of period	**$ 328,075**	**$ -**
Add:		
December 22, 2021, private placement (note 6)	461,022	
December 23, 2020, private placement (note 6)		98,500
May 20, 2021 private placement (note 6)		239,338
June 3, 2021 private placement (note 6)		155,809
Amortization of flow through premium liability	(314,860)	(165,572)

As at April 30, 2022 Company is required to incur further Canadian Exploration Expenditures of $3,183,836 no later than December 31, 2022 pursuant to the terms of the subscription agreements.

The flow-through premium liability is to be amortized to the condensed consolidated interim statement of loss and comprehensive loss pro-rata with the amount of qualifying flow-through expenditures incurred.

Flow-through expenditures

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to a penalty of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfill its flow-through commitments within the given time constraints.

FINANCIAL PERFORMANCE

Operating Expenses

		Three months ended April 30, 2022		Three months ended April 30, 2021		Nine months ended April 30, 2022		Nine months ended April 30, 2021
Advertising and promotion	$	69,233	$	244,525	$	346,392	$	355,656
Management and consulting fees		70,773		176,506		902,110		268,106
Office, general and administration		16,343		9,362		72,998		28,954
Professional fees		110,156		57,622		306,795		72,560
Regulatory and filing fees		15,306		58,035		75,914		114,130
Salaries and benefits		182,745		-		245,368		-
Shareholder communications		21,970		5,223		63,969		28,887
Share-based payments		208,164		67,500		938,602		534,522
Travel		8,948		2,364		42,082		5,671
Total Operation Expenses	**$**	**703,638**	**$**	**621,137**	**$**	**2,994.230**	**$**	**1,408,486**

On October 26th, 2021, Lomiko announced the appointment of a new full-time management team to adopt a new vision and strategy with Canadian and Quebec critical minerals. During the three-month period for the third financial quarter, overall operational expenses were $703,638 compared to the same three-month period for last year of $621,137. Over the nine-month period ending April 30, 2022, expenses were $2,994,230 compared to $1,408,486 for the same period last year. Changes with respect to expenses over the nine-month period to support the continued development of the company's projects, new vision with a new team are detailed below.

Management and consulting fees for the three-month period ending April 30, 2022 decreased by $105,733 compared to the same period last year and increased by $616,004 during the nine-month period ending April 30, 2022 compared to the same period last year. This increase during the nine-month period is due to additional project consultant costs incurred in the first quarter of the fiscal year to continue the development of the La Loutre graphite project. Included in the expense is compensation for the new and expanded management team (CEO, CFO, COO).

Compensation for the new management team moved to salaries and benefits (April 2022 - $245,368) as of Jan 1, 2022.

Professional Fees increased by $52,534 during the three-month period ending April 30, 2022 compared to the same period for last year and increased by $234,235 for the nine-month period. The increase was due to retaining of a legal firm in Quebec which the Company had previously not had, (Fasken Martineau DuMoullin LLP) ongoing paralegal services, additional SEDAR filings, compliance matters, due diligence for potential property acquisition and audit and accounting fees.

Share-based payments increased by $140,664 during the three-month period ending April 30, 2022 compared to the same period last year, and increased $404,080 for the nine-month period. This increase is due to share-based awards to the management team on their appointment and issuance of Management and Director share unit awards from the board-approved 2021 Equity Incentive Omnibus plan. Awards for management vest based on the achievement of certain key performance indicators.

Shareholder communications increased by $35,082 during the nine-month period ending April 30, 2022 compared to the same period last year due to expenses for the 2021 AGM data processing and mailouts.

Office expenses increased by $44,044 during the nine-month period ending April 30, 2022 compared to the same period last year and include general office expenses incurred by the onboarding of the new management team.

Travel expenses increased compared to the prior year due to expenses for the 2021 AGM Meeting, and local community visits for the La Loutre property during the quarter ending April 30, 2022.

All other expenses were incurred in the normal course of business operations.

The Company had a total net loss of ($2,679,370) for the nine-month period (2021 – ($1,320,498)). The loss per share, basic and diluted was ($0.01) (2021 - ($0.01).

	Three months ended **April 30, 2022**	Three months ended **April 30, 2021**	Nine months ended **April 30, 2022**	Nine months ended **April 30, 2021**
Interest income	$ -	$ -	$ 1	$ -
Amortization of flow-through premium liability	-	-	-	-
Premium Liability (Note 8)	185,506	86,369	314,860	86,369
Part XII.6 interest				(3,830)
Write down of exploration and evaluation assets	-	-	-	(972)
Total Other Income / (Loss)	**$ 185,506**	**$ 86,369**	**$ 314,860**	**$ 81,567**

Use of Proceeds from Financing

During the 2021 fiscal year, which ended July 31, 2021, the Company was successful in raising $7,164,013 through Private Placements and Flow-Through financing. The Company raised a further $3,636,700 through private placement and flow-through financings for the quarter ended January 31, 2022. No additional financings were completed during the third quarter. The following is a breakdown of the use of proceeds as of the third quarter ended April 30, 2022.

Use of Proceeds from Financings to April 30, 2022		**April 30, 2022**
Balance Forward, January 31, 2022	**$**	**5,633,114**
Advertising and Promotions (Incl. Prepaid)		69,324
Filing Fees, Audit & Accounting		21,563
Office Expenses, Travel & Miscellaneous		21,784
Legal and Professional Fees		92,456
Management, Consulting, and Investor Relations		270,520
Property Exploration (Incl. Prepaids & Advances)		408,519
Total	**$**	**6,517,280**

Balance Sheet Review

As of this reporting period, the Company had total assets of $12,926,796, (July 31, 2021 – $11,527,585), of which $5,228,399 is from cash and cash equivalents; $29,593 are receivables (GST and QST ITC); $56,176 are pre-paid expenses; $6,928,532 are mineral exploration and acquisition costs; $531,235 are exploration advances and $152,857 from associates.

		April 30, 2022		January 31, 2022		October 31, 2021		July 31, 2021
Total Assets	$	12,926,796	$	13,408,029	$	10,727,954	$	11,527,585
Total Liabilities	$	566,103	$	748,636	$	403,400	$	500,755
Shareholders' Equity	$	12,410,693	$	12,659,393	$	10,324,554	$	1,026,830

The Company's working capital for the third quarter ended April 30, 2022, is $4,748,065.

Cash Flow Review

	Three months ended **April 30, 2022**	Three months ended **January 31, 2022**	Three months ended **October 31, 2021**	Three months ended **July 31, 2021**	Three months ended **April 30, 2021**
Cash Flow from Operating Activities	($441,699)	($803,526)	($770,156)	($401,056)	($887,566)
Cash Flow from Financing Activities	$61,269	$3,516,884	$7,500	$2,180,764	$4,015,839
Cash Flow from Investing Activities	($378,042)	($563,479)	($440,185)	($500,078)	($197,790)

Cash flows used for operating activities were $441,699 during the third quarter ending April 30, 2022. This is a decrease of $445,867 as compared to last year (2021 - $887,566) and is due to changes in non-cash working capital (prepaid expenses and accounts payable).

Cash flows from financing activities were $61,269 during the third quarter ending April 30, 2022. This is a decrease of $3,954,570 as compared to last year (2021 - $4,015,839) and is due to the Company not completing any new financings during the three-month period during the current year.

Cash flows used for investing activities were $378,042 during the third quarter ending April 30, 2022. This is an increase of $180,252 as compared to last year (2021 - $197,790) and is due to the increased development work on the La Loutre graphite project to advance to a PFS.

Summary of Quarterly Results
(Expressed in thousands of Canadian dollars, except per share amounts)

The following table presents a summary of quarterly results on a year-to-date basis.

(000's)	April 2022	January 2022	October 2021	July 2021	April 2021	January 2021	October 2020	July 2020
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	($2,679)	($2,161)	($1,440)	($1,736)	($1,320)	($792)	($408)	($1,186)
Loss per Share	($0.01)	($0.01)	($0.01)	($0.03)	($0.03)	($0.03)	($0.03)	($0.03)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is
presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, except as noted under equity risk. Its objectives, polices and processes for managing those risks or the methods used to measure them from previous year have not changed.

General Objectives, Policies and Processes:
The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive quarterly reports from the Company's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

a) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign Currency Risk:
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation.

Interest Rate Risk:
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be low.

Equity Price Risk:
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity
markets.

b) Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents and due from associate. The majority of cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at April 30, 2022 relating to cash of $5,228,399, and other receivables of $25,593. All cash, cash equivalents and short-term deposits are held at the Bank of Montreal.

c) Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that it has sufficient cash on demand to meet short-term business requirements, after taking into account the Company's holdings of cash.

The Company's cash is invested in business accounts and is available on demand. Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that equity financing will be available when, and if, the Company requires additional financing. The Company considers liquidity risk to be high

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at April 30, 2022 and July 31, 2021.

	Less than 3 months	3 – 12 months	Total
April 30, 2022			
Trade payables	$ 66,157	$	$ 66,157
July 31, 2021			
Trade payables	$ 134,834	$ -	$ 134,834

d) Fair value of financial instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair value:

	Level 1	Level 2	Level 3	Total
April 30, 2022				
Cash and Cash equivalents	$ 5,228,396	$ -	$ -	$ 5,228,396
July 31, 2021				
Cash and Cash equivalents	$ 5,039,834	$ -	$ -	$ 5,039,834

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

The carrying value of the Company's financial instruments approximates fair value.

It is the Company's objective when managing capital to safeguard its ability to continue as a going concern in order that it may continue to explore and develop its mineral properties and investment in power supply products companies and continue its operations for the benefit of its shareholders.

The Company manages its equity (which includes common shares, share-based payment reserve, and accumulated deficit) as capital. The Company intends to expend existing working capital by carrying out
its planned acquisition, exploration and development activities on mineral properties and continuing to pay administrative costs.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital
structure the Company may issue new shares. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates annual budgets (as needed) to ensure that its acquisition and exploration operations can continue to progress. Budgets, once finalized, are approved by the Board of Directors.
The Company's capital consists of cash and share capital. There have not been any changes to the Company's capital management objective, policies and processes compared to the prior year. The Company is not subject to any externally imposed capital requirements.

Other MD&A Requirements

As of April 30, 2022, the Company had a total of 277,662,416 issued and outstanding shares, 13,400,001 outstanding options, 91,307,839 outstanding warrants, 4,666,667 RSUs, 800,000 PSUs and 3,428,571 DSUs. If the Company were to issue 104,707,840 shares upon the exercise of all its outstanding warrants and options, it would raise a total of $14,264,032.

As of this reporting period, the Company will need to raise funds through new financings to support its operations and ongoing exploration commitments.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

Additional Disclosure for Venture Issuers without Significant Revenue

The required disclosure for general and administrative expenses is presented in the "*Financial Performance*" section of this MD&A.

Related Party Transactions

The following are related party transactions not disclosed elsewhere in the financial statements.

	Nine months ended **April 30, 2022**	Nine months ended **April 30, 2021**
Salaries and Benefits paid to officers and directors	$245,368	$0
Management Fees paid to companies related to directors or to directors	$442,746	$135,000
Share-based compensation awarded to key personnel - Officers and Directors	$672,723	$135,730

Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michael, the Company's CFO (resigned October 25, 2021), AJS Management Corporation, a company controlled by Paul Gill, the Company's Executive Chairman, Belinda Labatte the Company's CEO and Director, Vincent Osborne, the Company's CFO and Corporate Secretary, and Gordana Slepcev, the Company's COO (October 25, 2021).

Included in accounts payable is $7,333 (July 31, 2021 - $195,653) owing to directors, officers or companies controlled by directors.

Included in other receivables is $0.00 (July 31, 2021 - $50,757) owing to the Company from a director of the Company.

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	April 30, 2022	July 31, 2021
Shares issued to acquire resource property	$ -	$ 700,000
Transfer from reserves on exercise of stock options	$ 68,438	$ 143,672
Transfer from reserves on exercise of warrants	$ 12,966	$ 339,435
Flow through premium liability	$ 461,022	$ 493,647
Issuance of common shares for services	$	$ 345,000
Exploration and evaluation assets in accounts payable	$ 10,328	$ 43,365
Reclassification of due from associate to amounts receivable	$ -	$ 40,757

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide sufficient knowledge to support representations that reasonable due diligence has been exercised to ensure that

e) 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

f) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer'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 this 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.

On behalf of the Board,

"Vincent Osbourne"
Chief Financial Officer and Corporate Secretary

"Belinda Labatte"
Chief Executive Officer and Director