

MINCO CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2021

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 April 6, 2022, and should be read in conjunction with the audited financial statements and related notes thereto prepared by management for the year ended December 31, 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.

Except as noted, all financial amounts are expressed in Canadian dollars. All references to "\$" and "dollars" are to Canadian dollars and all references to "US\$" are United States dollars. Some dollar amounts are rounded to thousands ('000) for discussion purposes.

Additional information of 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".

On August 14, 2018, the Company was informed by the OTC Markets that the Company's OTCQX bid price and market capitalization had closed below US\$0.10 and US\$5 million, respectively, for more than 30 consecutive calendar days. On this basis, the OTC Markets advised the Company that it no longer met the Standards for Continued Qualification for the OTCQX International tier as per the OTCQX Rules for International Companies section 3.2.b.1. A cure period of 180 calendar days, granted to regain compliance, expired on February 11, 2019. During this period, the Company did not meet the applicable criteria for 10 consecutive trading days but remained trading on the OTCQX. On June 4, 2019, the Company received notice from the OTC Markets that it was eligible to transition from the OTCQX to the OTCQB market tier - the Company completed the transition and commenced trading on the OTCQB market tier on June 25, 2019.

As at the date of this MD&A, the Company had 46,771,881 common shares and 4,840,000 stock options outstanding.

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1. Highlights for the Year

During the year ended December 31, 2021, the Company:

- a) had \$1,091,000 gain from its investments, excluding the market value decrease in 11 million common shares of Minco Silver Corporation (“Minco Silver”). Included in such gain, \$110,000 of realized gain was from disposal of certain common shares, \$950,000 of unrealized gain was from the market value increase in its investment portfolio, and earned \$31,000 of dividends and interest (Details refer to Item 2 and 3, below).
- b) acquired common shares and warrants of public companies for a total cost of \$1,840,459.
- c) received an approval from the TSX Venture for a renewal of the normal course issuer bid (“NCIB”) for a term of one year ending March 31, 2022. Under the NCIB program, the Company may acquire up to 2,388,594 shares or 5% of the Company’s issued and outstanding common shares.

During the year ended December 31, 2021, the Company acquired 1,285,000 common shares of the Company with an original cost of \$1,063,622 for a total payment of \$105,688. The difference of \$957,934 between the purchase price paid and the original cost was recorded as a credit to retained earnings.

- d) The coronavirus (“COVID-19”) has slowed down the global economy and caused volatility in the global financial markets. The outbreak of COVID-19 and its impact on the global financial markets has had an adverse effect on the Company’s investments. The extent to which COVID-19 may impact the Company’s business will depend on the duration of the outbreak, travel restrictions, the effectiveness of actions and vaccine taken to contain and treat the disease. Although it is not possible to reliably estimate the financial impact, the Company’s investment value declined \$1,250,001 during the year ended December 31, 2021.

1.1. Subsequent events

Subsequent to the year ended December 31, 2021, the Company invested in additional equities of public companies at a total cost of \$88,510 and disposed certain investments for total proceeds of \$505,634.

Subsequent to the year ended December 31, 2021, the Company acquired 436,000 common shares of the Company with an original cost of \$334,490 for a total payment of \$33,531 under the NCIB program. The difference between price paid and original cost was recorded as a credit to retained earnings. The Company has cancelled 436,000 of those shares.

On March 31, 2022, the Company renewed the NCIB for a term of one year ending March 31, 2023. Under the renewed NCIB program, the Company may repurchase for cancellation up to 2,300,000 or 5% of the Company’s issued and outstanding common shares.

1.2. Net asset value

As at December 31, 2021, the Company’s net asset value was \$0.21 per share while the Company’s common shares traded at \$0.07 per share. The Company believes that the market price of its common shares does not reflect their underlying value. 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 that are 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.

The Company has the following investments as at December 31, 2021:

	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	3,630,000
-Amerigo Resources Ltd.	309,000	451,140
-Asante Gold Corp.	333,334	406,748
-Neo Lithium Corp.	50,000	316,000
-Amarillo Gold Corp.	715,000	293,150
-Solaris Resources Inc.	16,230	274,936
-Neo Performance Materials Inc.	11,000	223,080
-Hudson Resources Inc.	2,117,857	190,607
-Rare Element Resources Ltd.	120,000	190,170
-Global X Lithium & Battery ETF	1,750	187,298
Others	various	2,243,842
Equities of a private company (El Olivar Imperial) (ii)	400,000	-
Debentures:		
-Convertible debenture: IBC Advanced Alloys 8.25%	100,000	95,000
Trust units		
-Sprott physical platinum palladium	6,050	104,621
Equity, total		8,606,592
Share warrants, various		436,000
Total		9,042,592

(i) As at December 31, 2021 and 2020, 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 share price of Minco Silver has a greater impact on the Company's performance than the balance of the portfolio. As at December 31, 2021, the share price of Minco Silver closed at \$0.33 (2020 - \$0.53) and the fair market value of Minco Silver's 11 million common shares was \$3,630,000 (2020 - \$5,830,000), which accounted for 40% of the Company's investment portfolio by fair value (2020 - 67%). Included in \$1,250,001 of unrealized loss reported for the year ended December 31, 2021, there was \$2,200,000 of unrealized loss from shares of Minco Silver, which offset by \$949,999 of unrealized gain 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 at a price of US\$1.00. Such warrants expired in 2019.

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

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, no dividends have been paid. The Company has not accrued the dividend receivable given that El Olivar has not started its operations and the timing and structure of the initial dividend payment is uncertain.

During 2020, El Olivar restarted design work and initial construction of a tailings processing plant. Due to Covid-19 travel restrictions, plant construction began in Canada with the intention of shipping it to Peru during 2021 or as soon as possible under COVID-19 protocols. El Olivar intends to raise additional funds in 2021 to complete civil works and installation of the plant.

In accordance with Level 3 of the fair value hierarchy, the Company impaired its investment of \$545,293 (US\$400,000) in El Olivar as at December 31, 2019. During the year ended December 31, 2021, there was no change in management's assessment and this investment remains impaired.

The continuity of the Company's investments during the year ended December 31, 2021 is as follows:

	December 31, 2020	Additions	Proceeds from dispositions	Realized Gains	Unrealized gains (losses)	December 31, 2021
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	8,489,378	1,771,562	(379,634)	109,758	(1,584,093)	8,406,971
- Share purchase warrants	44,400	68,897	-	-	322,703	436,000
Investment in trust units:	113,232	-	-	-	(8,611)	104,621
Investment in convertible debenture:						
- IBC Advanced Alloys Corp.	75,000	-	-	-	20,000	95,000
Total	8,722,010	1,840,459	(379,634)	109,758	(1,250,001)	9,042,592

3. Results of Operations

3.1 Selected annual information

Selected information for the fiscal year 2021, 2020 and 2019 is as follows:

	2021	2020	2019
	\$	\$	\$
Loss from investments at fair value	(1,108,842)	(1,227,546)	2,501,150
Total assets	9,759,480	11,408,642	13,333,449
Long – term liabilities	12,687	49,191	92,832
Cash dividend	-	-	-
Net loss for the year	(1,624,040)	(1,964,735)	1,682,336
Loss per share – basic and diluted	(0.03)	(0.04)	0.03

3.2 Operating result comparison for the three months ended December 31, 2021 and 2020

	2021	2020	Change
	\$	\$	\$
Dividend and interest income	16,028	6,129	9,899
Realized gain (loss) from investments	(7,187)	99,309	(106,496)
Unrealized gain from investments	139,189	991,485	(852,296)
	148,030	1,096,923	(948,893)
Operating expenses	(159,720)	(65,242)	(94,478)
Foreign exchange loss	(4,921)	(60,081)	55,160
Net income (loss)	(16,611)	971,600	(988,211)

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

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

For the three months ended December 31, 2021, there was \$139,000 of the unrealized gain from investments. The market value of Minco Silver shares decreasing by \$495,000 as at December 31, 2021 compared to its market value as at September 30, 2021. As at 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). The unrealized gain from other investments were \$634,000.

For the three months ended December 31, 2020, \$991,000 of the unrealized gain from investments was mainly due to the market value of Minco Silver shares increasing by \$495,000 as at December 31, 2020 compared to its market value as at September 30, 2020. As at December 31, 2020, the market value of Minco Silver shares was \$5,830,000 at \$0.53 per share (September 30, 2020 - \$5,335,000 at \$0.69 per share). The remaining net unrealized gain of \$496,000 was from other investments.

The movement in connection with the operating expenses and other income (expenses) are discussed in section 3.2.1 and 3.2.2 respectively.

3.2.1 Operating Expenses for the three months ended December 31, 2021 and 2020

The Company's operating expenses for the three months ended December 31, 2021 and 2020 are as follows:

		2021	2020	Change
	ref	\$	\$	\$
Accounting and audit		7,054	5,246	1,808
Amortization		9,408	9,421	(13)
Consulting		21,563	15,548	6,015
Directors' fees		5,500	5,500	-
Interest expense		1,021	1,683	(662)
Legal and regulatory		11,322	8,765	2,557
Office and administration		8,537	9,466	(929)
Investment evaluation	a	68,674	12,879	55,795
Salaries and benefits		21,494	20,896	598
Share-based compensation	b	4,325	(26,141)	30,466
Travel and transportation		822	1,979	(1,157)
		159,720	65,242	94,478

The operating expenses increased by \$94,000 during the three months ended December 31, 2021 compared to the prior year same period. Some highlights are as follows:

- a) Investment evaluation expenses increased by \$56,000 mainly due to an incentive fee of \$55,000 accrued for a portfolio consultant.
- b) Share-based compensation reversed by \$26,000 during the three months ended December 31, 2020 mainly due to the forfeit of granted stock options.

3.2.2 Foreign exchange loss

The Company holds cash and investments denominated in US dollar from time to time. US dollar depreciated against Canadian dollars of 0.5% during the three months ended December 31, 2021 (2020 – 1.7%). As a result, the Company recorded \$5,000 of foreign exchange loss for the three months ended December 31, 2020 (2020 - \$60,000).

3.3 Operating result comparison for the years ended December 31, 2021 and 2020

	2021	2020	Change
	\$	\$	\$
Dividend and interest income	31,401	39,948	(8,547)
Realized gain from investments	109,758	275,690	(165,932)
Unrealized loss from investments	(1,250,001)	(1,543,184)	293,183
	(1,108,842)	(1,227,546)	118,704
Operating expenses	(500,522)	(709,444)	208,922
Foreign exchange loss	(14,676)	(27,745)	13,069
	(1,624,040)	(1,964,735)	340,695

For the year ended December 31, 2021, \$1,250,000 of the unrealized loss from investments was due to the market value of Minco Silver shares decreasing by \$2,200,000 as at December 31, 2021 compared to its market value as at December 31, 2020. The market value of other investments increased by \$950,000. As at December 31, 2021, the market value of Minco Silver shares was \$3,630,000 at \$0.33 per share (December 31, 2020 - \$5,830,000 at \$0.53 per share).

For the year ended December 31, 2020, \$1,543,000 of the unrealized loss from investments was due to the market value of Minco Silver shares dropped by \$1,980,000 as at December 31, 2020 compared to its market value as at December 31, 2019. The market value of other investments increased by \$601,000. As at December 31, 2020, the market value of Minco Silver shares was \$5,830,000 at \$0.53 per share (December 31, 2019 - \$7,810,000 at \$0.71 per share).

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

3.3.1 Operating Expenses for the year ended December 31, 2021 and 2020

The Company's operating expenses for the years ended December 31, 2021 and 2020 are as follows:

Year ended December 31,		2021	2020	Change
	ref	\$	\$	\$
Accounting and audit		23,268	24,680	(1,412)
Amortization		37,508	38,196	(688)
Consulting		60,938	65,367	(4,429)
Directors' fees	b	23,000	34,167	(11,167)
Interest expenses		5,067	7,633	(2,566)
Investment evaluation	a	97,081	59,814	37,267
Legal and regulatory	c	37,632	55,122	(17,490)
Office and administration	c	36,102	47,006	(10,904)
Salaries and benefits	d	109,241	231,022	(121,781)
Share-based compensation	a	66,940	137,045	(70,105)
Travel		3,745	9,392	(5,647)
		500,522	709,444	(208,922)

- The analyst of the movement refer to the section 3.2.1, above.
- Director's compensation decreased by \$11,000 due to the retirement of a director and another director stepped down during 2020.
- Legal and regulatory fees decreased by \$17,000 and office and administration expenses decreased by \$11,000 during the year ended December 31, 2021 compared to the prior year's same period mainly due to the management cost control.
- Salaries and benefits decreased by \$122,000 during the year ended December 31, 2021 compared to the prior year's same period. The main reason of the decrease was no renewal of the employment agreement with the Company's former president in June 2020. The Company also paid a severance of \$65,000 to the former president in June 2020.

3.3.2 Foreign exchange loss

The US\$ depreciated 0.4% against the Canadian dollar during the year ended December 31, 2021 (2020 – 2.5%). As a result, the Company recorded a foreign exchange loss of \$15,000 for the year ended December 31, 2021 (2020 - \$28,000).

4. Summary of Quarterly Results

Period ended	Net income (loss)	Income (loss) per share	
		Basic	Diluted
	\$	\$	\$
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)
12-31-2020	971,600	0.02	0.02
09-30-2020	(612,283)	(0.01)	(0.01)
06-30-2020	1,462,460	0.03	0.03
03-31-2020	(3,786,512)	(0.08)	(0.08)

Variations in quarterly performance among 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

	Years ended December 31,	
	2021	2020
	\$	\$
Operating activities	(1,969,571)	(297,010)
Financing activities	(143,267)	(100,900)
Investing activities	(853)	500

Operating activities

During the year ended December 31, 2021, the Company generated cash of \$379,634 (2020 – \$1,012,958) from the disposition of investments and used cash of \$1,840,459 (2020 - \$846,170) in the purchase of investments. The Company used cash of \$508,746 (2020 – \$463,798) in other operating activities and working capital.

Financing activities

The Company used \$105,688 (2020 - \$63,483) in the purchase of the Company's common shares for cancellation and \$37,579 (2020 - \$37,417) in the payment of the lease obligation in connection with the Company's shared office.

Investing activities

The Company used \$853 to purchase of equipment (2020 – received \$500 from disposition of equipment).

5.2 Capital Resources and Liquidity Risk

As at December 31, 2021, the Company's working capital was \$9,557,363 compared to \$11,223,345 at December 31, 2020. The Company's operations were financed by its working capital during the current year. The Company believes there is sufficient working capital 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, 2021 and 2020, compensation to key management are as follows:

	2021	2020
	\$	\$
Senior management remuneration	103,896	171,777
Severance ⁽¹⁾	-	65,025
Directors' fees ⁽²⁾	23,000	34,167
Share-based compensation	47,354	125,763
Total	174,250	396,732

(1) During 2020, as part of measures to significantly reduce the Company's operating costs in light of the current economic and market conditions, the Company decided to not renew the employment agreement with the Company's President and paid \$65,025 of severance benefits.

(2) During the year ended December 31, 2021, the Company paid \$Nil (2020 - \$3,000) to a director for new project search fees which was recorded as property and investment evaluation expenses.

b) Investments

Refer to Note 7 of the Company's audited financial statements for the year ended December 31, 2021 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, Minco Base Metals Corporation ("MBM") and HempNova Lifetech Corporation ("HempNova") have certain directors and management in common. These four companies shared certain office rental and administration expenditures.

As at December 31, 2021, the Company's due from related parties consists of:

- \$6,420 due to Minco Silver (2020 – due from Minco Silver of \$1,317), in relation to shared office expenses reimbursement.
- \$Nil due to MBM (2020 – \$346), in relation to shared office expenses reimbursement.
- \$218,805 due from HempNova (2020 - \$32,879), in relation to shared office expenses reimbursement.
- \$1,146 due from a company controlled by the Company's CEO (2020 – due to CEO of \$383), 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 expense. 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 the note 3 and note 4 of the audited annual financial statements for the year ended December 31, 2021.

9. Financial Instruments

Following is a summary of the Company's financial assets and liabilities as at December 31, 2021 and 2020:

	December 31, 2021	December 31, 2020
	\$	\$
Fair value through profit and loss:		
Investments at fair value	9,042,592	8,722,010
Amortized cost:		
Cash and cash equivalents	387,996	2,501,687
Short-term investment	20,000	20,000
Receivables	6,877	2,726
Due from related parties	219,951	48,336
Accounts payables and accrued liabilities	95,896	54,411
Due to related parties	6,420	729
Lease obligations	48,575	82,125

Fair value measurement

Financial assets and liabilities that are recognized on the balance sheet at fair value can be classified in a hierarchy that is 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 at December 31, 2021 and 2020, financial instruments that are not measured at fair value on the statement of financial position are represented by cash and cash equivalents, 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, 2021	8,406,971	635,621	-
Investments at fair value, December 31, 2020	8,489,378	232,632	-

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

	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

	December 31, 2019	Additions	Unrealized loss	December 31, 2020
	\$	\$	\$	\$
Share purchase warrants:	53,800	25,500	(34,900)	44,400
Convertible debenture:	95,137	-	(20,137)	75,000
Trust units:	-	134,972	(21,740)	113,232
	148,937	160,472	(76,777)	232,632

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 to ensure 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 any 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 that 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, prior to 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, 2021.

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, as well as 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 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. 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.