Cabral Gold Inc.
(An Exploration Stage Company)

Interim MD&A – Quarterly Highlights

For the three months ended March 31, 2022

Dated: May 27, 2022

Management Discussion and Analysis

The following Interim MD&A – Quarterly Highlights ("**MD&A**") of Cabral Gold Inc. ("**Cabral**" or the "**Company**") has been prepared as at May 27, 2022. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the three months ended March 31, 2022.

This Interim MD&A – Quarterly Highlights has been compiled in accordance with Section 2.2.1 of Form 51-102F1 - *Management's Discussion & Analysis*.

All of the financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") unless otherwise noted.

All monetary amounts are expressed in Canadian dollars unless otherwise noted.

Guillermo Hughes, P. Geo. MAusIMM and FAIG., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, ("**NI 43-101**") approved the technical information presented in this MD&A.

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of May 27, 2022.

Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to:

- Risks related to the exploration and development of natural resource properties
- Risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimations
- Risks related to fluctuations in future metal prices (particularly gold prices)
- Risks related to market events and conditions
- Risks related to governmental regulations, including without limitation, environmental laws and regulations
- Risks related to delays in obtaining governmental or regulatory approvals, licenses or permits
- Risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title

- Risks related to uncertainty associated with the Company's ability to obtain funding in the future
- Risks related to the Company's inability to meet its financial obligations under agreements to which it is a party (see 'Liquidity and going concern')
- Risks related to competition from larger companies with greater financial and technical resources, and
- Risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interest
- The ability of the Company to complete planned programs and achieve specific objectives may be unfavorably impacted by rising diesel fuel costs, unfavorable appreciation of the Brazilian currency and general increases in inflation

Reference is made to the risk factors presented in the Annual Information Form for the year ended December 31, 2021 dated as of May 5, 2022 and the short form prospectus dated June 28, 2021 both of which are available on www.sedar.com.

Although the forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required under applicable securities laws. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.

Overview

The Company is a mineral exploration and development company with interests in gold projects in the state of Pará in northern Brazil. Cabral's primary project is Cuiú Cuiú.

The Company holds its interest in Cuiú Cuiú through Magellan Minerais Prospecção Geológica Ltda. ("**Magellan Brazil**"). Magellan Brazil is a wholly owned subsidiary of Cabral Gold B.C. Inc. ("**CGBC**") which in turn is a wholly owned subsidiary of the Company.

Highlights

The three months ended March 31, 2022 and the period ended May 27, 2022 were highlighted by the following activities and initiatives:

Exploration and development

- The Company's drill program consisted of four drill rigs during Q1 2022 and thereafter through May 27, 2022, as follows:
  - The Company's wholly-owned RC rig which has been drilling since September 2020. This drill rig is focussed on conducting reconnaissance drilling, testing a series of predominately grass-roots targets
  - A contracted diamond-drill rig which arrived on site and has been drilling since February 2021. It is exclusively focussed on advancing the MG deposit
  - Two additional contracted diamond-drill rigs which arrived on site and commenced drilling in early September 2021. These rigs have been focussed on drilling the high-grade portions of the Central and MG deposits and further testing other high-grade targets on the property
- A fourth contracted diamond-drill rig was added in early March 2022 and was used to test more advanced secondary targets

- In May 2022, the Company announced plans to release an updated mineral resource estimate in Q4 2022 followed by an independent NI 43-101 technical report for the Cuiú Cuiú property
- In May 2022, the Company announced plans to complete a preliminary economic assessment ("**PEA**") focussed on exploitation of the unconformable gold-in-oxide blankets and oxidized saprolite basement at MG, PDM and Central. The PEA work is expected to commence immediately following the completion of the Q4 2022 mineral resource estimate
- As at May 27, 2022, metallurgical studies on mineralized samples from the gold-in-oxide blanket at MG were being undertaken by Kappes, Cassiday & Associates in Nevada. These studies are nearing completion with final reports expected in June 2022. Concurrent metallurgical studies of oxidized and fresh mineralized rocks are being conducted in Brazil by Testwork Desenvolvimento do Processos Ltda based in Belo Horizonte and GSEM Engenharia Mineral with results expected in late Q3 2022
- In late May 2022, management elected to temporarily suspend the Company's regional reconnaissance drilling program and focus its efforts and resources on advancing the Company's short- to medium-term objectives of updating the resource estimate and demonstrating the economic potential of the gold-in-oxide mineralization at Cuiú Cuiú. As a result, the number of rigs on site are initially being reduced from five to three in early June 2022, with a corresponding reduction in staffing
- During Q1 2022 and thereafter through May 27, 2022, Cabral's drill program was focused largely on infill drilling at the MG and Central gold deposits with the objective of better defining higher-grade zones within both gold deposits. In addition, follow-up diamond drilling was conducted at the PDM and Machichie discoveries with the objective of determining the size and geometry of those mineralized zones. Further drilling was also conducted at the MG and PDM gold-in-oxide blankets while a third gold-in-oxide blanket was also identified above the primary Central gold deposit. Reconnaissance diamond drilling was also conducted at the Indio target located 1.5km southeast of the MG gold deposit
- A total of 6,856 metres of drilling was completed during Q1 2022, comprising 1,747 metres of RC drilling and 5,109 metres of diamond drilling. Drill results have been disclosed throughout the period under review (see 'Cuiú Cuiú - 2022 year-to-date work programs'). Much of the diamond drilling comprised infill drilling at known deposits whereas much of the RC drilling was carried out for regional reconnaissance. As at March 31, 2022, there were still at least 39 other gold targets to test on the 36,000 hectare Cuiú Cuiú property
- In March 2022, the Company acquired the interest of a majority Cuiú Cuiú condominium stakeholder for total consideration of R$ 434,600 (approximately $105,400)
- Concurrent with the drill program, ongoing regional soil, stream-sediment and rock-chip geochemical sampling and reconnaissance mapping continued during the period through April in several target areas within the Cuiú Cuiú property

Finance

- The balance of cash and cash equivalents as at March 31, 2022 was $2,041,562 and the net working capital balance as at this date was $944,829 (see 'Liquidity and going concern'). See extensive discussion regarding the Company's liquidity position under Liquidity and going concern'
- In May 2022, the Company announced that it had entered into an agreement with Paradigm Capital Inc. on behalf of a syndicate of investment dealers pursuant to which the agents have agreed to offer for sale on a 'best efforts' marketed basis, an aggregate of up to 16,310,000 units at a price of $0.31 per unit for total gross proceeds to the Company of up to approximately $5 million (see 'Liquidity and going concern - May 2022 'best efforts' financing')
- In May 2022, the Company announced that it had entered into an agreement with its President and Chief Executive Officer pursuant to which he will provide short-term financing to the Company by way of an unsecured term loan of up to $1,500,000 (see 'Liquidity and going concern - Term loan from President and CEO')
- The value of the R$ relative to the Canadian dollar was extremely volatile throughout 2021 with the R$ depreciating 7% against the Canadian dollar during the year. The Company benefited from this volatility as the relative depreciation of the R$ serves to reduce R$ denominated expenditures and

liabilities when measured in Canadian dollars. The 2021 depreciation of the R$, however, has been more than offset in 2022 with a steep appreciation in the value of the R$ of 16% relative to the Canadian dollar through March 31, 2022. The exchange rate has remained relatively stable subsequent to March 31, 2022 through May 27, 2022.

Other

- Ongoing corporate social responsibility activities continued during 2022 to date within the community of Cuiú Cuiú and surrounding areas including extensive assistance in connection with the COVID-19 outbreak as well as ongoing contributions to the community's school, the provision of community garbage cleanup services, contribution to the community construction of a water tower, the sharing of the Company's medical centre facilities and staff with the community and ongoing support of educational and health events related to COVID-19 treatment, testing and prevention. A new health clinic was built with the local community supplying funds and labour and the Company assisting with materials and the provision of internal furnishings, medical equipment and supplies. Ongoing logistical support is also provided to the regional police post at Cuiú Cuiú.

Cuiú Cuiú

The Company's primary gold project is Cuiú Cuiú.

Cuiú Cuiú garimpeiro condominium payments

On February 19, 2006, Magellan Brazil entered into a surface-access agreement with the holders of the traditional surface rights over the Cuiú Cuiú property. The 2006 agreement has since been amended and extended several times the most recent of which was on March 29, 2017. The current terms of the agreement require Magellan Brazil to pay R$ 5,400 per year (equivalent of $1,421 as at March 31, 2022) to each of the 20 majority stakeholders and R$ 2,700 per year ($711) to each of the 62 minority stakeholders.

Payments totalling approximately $73,000 were made to the garimpeiros (both majority and minority stakeholders) in March and April 2022 in connection with the surface access fee in respect of the year ended March 2023.

Acquisition of garimpeiro interests

The surface access agreement with the Cuiú Cuiú garimpeiro condominium provides the Company with the right to acquire any stakeholder's interest at any time for a specified price as defined in the agreement. Such purchases are made for the purpose of consolidating land tenure of strategic ground.

In March 2022, the Company acquired the interest of a majority Cuiú Cuiú condominium stakeholder for total consideration of R$ 434,600 (approximately $105,000).

Q1 2022 and subsequent work program

Highlights of the 2022 year-to-date exploration program are as follows.

<u>MG Gold Deposit</u>

The planned diamond-drill program, that commenced in 2021, continued into 2022. Thus far in 2022, 18 additional diamond-drill holes have been completed at MG. The holes were designed to follow-up 2021 RC results within the gold-in-oxide blanket and to test the underlying primary mineralization in both mineralized basement saprolite and fresh (unweathered) mineralized basement.

Results both in the oxide blanket and in the primary mineralization largely confirms the 2021 interpretation of gold mineralization.

Highlights of 2022 oxide mineralized drill-results include:
- 33.6m @ 0.3 g/t
- 25.0m @ 0.6 g/t
- 44.0m @ 0.5 g/t
- 18.0m @ 1.0 g/t
- 36.0m @ 1.1 g/t

Highlights of 2022 unoxidized primary mineralization drill-results include:
- 2.6m @ 28.9 g/t, including 1.0m @ 64.6 g/t
- 1.6m @ 32.8 g/t, including 0.6m @ 86.1 g/t
- 17.5m @ 4.0 g/t, including 5.5m @ 10.5 g/t
- 31.0m @ 1.3 g/t, including 0.5m @15.5 g/t

Central Gold Deposit

An initial 5,500m diamond-drill program commenced at Central in late 2021. Historically wide-spaced drilling was carried out in order to outline the extent of mineralization along strike and at depth. Due to wet overburden that covers much of the deposit, the historic collar locations were generally quite far from the core of the deposit. As a result, the historic program provided virtually no information about the potential blanket at Central and very limited information regarding highly weathered and oxidized basement-saprolite mineralization.

The ongoing program is designed to provide information to aid in defining the extent of oxide-blanket material, establishing the extent of basement saprolite mineralization and better understanding, defining and proving continuity of higher-grade gold zones within the primary unweathered basement mineralization.

A total of ten holes have been drilled thus far in 2022.

Highlights of 2022 oxide mineralization drill intercepts include:
- 11.0m @ 0.7 g/t
- 68.2m @ 0.8 g/t
- 55.5m @ 1.1 g/t
- 37m @ 1.3 g/t, including 1.6m @ 13 g/t
- 18.3m @ 0.7 g/t
- 12.0m @ 0.7 g/t

Highlights of 2022 unoxidized primary mineralization drill intercepts include:
- 23.8m @ 5.5 g/t, including 0.7m @ 98.4 g/t
- 60.0m @ 0.8 g/t, including 14.0m @ 1.0 g/t
- 1.7m @ 14.9 g/t, including 1.1m @ 22.2 g/t
- 12.8m @ 1.0 g/t
- 17.5m @ 1.9 g/t, including 3.2m @ 5.3 g/t
- 30.4m @ 1.1 g/t
- 9.6m @ 16.4 g/t, including 1.2m @ 112.0 g/t

PDM Target

The first-phase 2021 PDM diamond-drill program was extended into 2022. An additional seven holes were drilled to further explore for PDM primary gold mineralization within fresh basement rocks below the PDM gold-in-oxide blanket. Results to date indicate a northwest-trending mineralized structure dipping steeply southwest. Drilling at this target was suspended temporarily, while awaiting backlogged assay results to return from the lab. Drilling is expected to resume later in the year once the backlogged results are interpreted and integrated. In the meantime, the diamond rig was redeployed to test the main Machichie zone.

Highlights of drill results in the primary mineralization include:
- 6.5m @ 3.2 g/t, including 0.5m @ 39.5 g/t
- 5.8m @ 2.8 g/t, including 2.5m @ 6.1 g/t
- 3.0m @ 4.7 g/t, including 1.0m @ 13 g/t
- 8.0m @ 6.7 g/t, including 2.0m @ 23.2 g/t
- 18.0m @ 2.5 g/t, including 3.0m @ 10.5 g/t

Machichie Main Zone

A trenching program testing on strike to the west of the main Machichie mineralized zone started in late 2021. That program remains ongoing. To date, a total of 13 trenches totalling 660m were excavated. Assay results indicate the Machichie structure may extend 300m further to the west than previously thought.

Trench result highlights include:
- 5m @ 8.3 g/t, including 1m @ 37.8 g/t
- 0.6m @ 12.9 g/t
- 11m @ 1.2 g/t, including 0.6m @ 9.6 g/t
- 38.6m @ 0.7 g/t, including 2m @ 3.9 g/t

A diamond-drill program commenced recently using the rig that was redeployed from PDM. Two holes have been completed and assays are pending.

Other Targets

The fifth rig, which was contracted during Q1 2022, was assigned to test earlier stage regional targets; this rig will be released in early June 2022. Five holes have been drilled in 2022 at Indio in the same area previously drilled by Cabral's RC rig, which returned 5m @ 2.67 g/t. Assays are pending.

Exploration activity undertaken through 2021 and 2022 to date has successfully discovered several new gold-in-oxide blanket mineralized zones, improved the definition of higher grade bedrock mineralization at MG and Central and identified a number of high-grade basement targets for drill testing in other areas of the Cuiú Cuiú property.

Mineral resource estimates and PEA

Two principal gold deposits have been defined at Cuiú Cuiú and contain NI 43-101 compliant Indicated resources of 5.9Mt @ 0.90g/t (200,000 oz) and Inferred resources of 19.5Mt @ 1.24g/t (800,000 oz). The resource estimate is described in the technical report concerning the Cuiú Cuiú project dated March 25, 2021 (amended June 28, 2021), with an effective date of June 19, 2021, is available on www.sedar.com.

The Company plans to release an updated mineral resource estimate in Q4 2022, followed by an independent NI 43-101 technical report for the Cuiú Cuiú property. The NI 43-101 report is expected to include a revised resource estimate for the MG gold deposit, maiden resource estimates for the MG and PDM gold-in-oxide blankets and a maiden resource estimate for the Machichie gold target. In addition, the current Central resource estimate, which includes both oxide and basement resources, is expected to be updated using revised gold prices and cost estimates, as well as some revisions to existing wireframe models based on recent drilling. The drilling program at Central will not be sufficiently advanced by Q4 2022 to justify a fulsome new wireframe resource model, as drilling is scheduled to continue throughout 2022 and into 2023. A further update for the Central mineral resource estimate is anticipated in mid-2023.

The Company also plans to complete a PEA focussed on exploitation of the unconformable gold-in-oxide blankets and oxidized saprolite basement at MG, PDM and Central, utilizing revised and maiden resources. The PEA work is expected to commence immediately following the completion of the Q4 2022 mineral resource estimate.

The Company has retained SLR Consulting (Canada) Ltd. ("**SLR**") of Toronto. SLR will prepare the NI 43-101 technical report and both the new and revised resource estimates. It will also oversee the forthcoming PEA process.

In anticipation of the PEA and upcoming mineral resource estimates, the Company engaged Kappes, Cassiday & Associates of Reno, Nevada to complete heap-leach testing on mineralized oxidized basement and blanket materials. This work was well advanced as at May 27, 2022 and final reporting is expected in June 2022.

Metallurgical studies are also being conducted in Brazil with Testwork Desenvolvimento do Processos Ltda based in Belo Horizonte, together with GSEM Engenharia Mineral to better understand the potential process flowsheets of both the oxide and unweathered primary mineralization, as well as tailings characterisation. These studies will enable the Company to propose alternatives to traditional tailings dams with application of dewatering, filter press and dry-stacking technologies. It is expected that the removal of the tailings dams from any future proposed mine in Brazil will ultimately expedite the licensing approval process with both the ANM and SEMA. Results are expected in late Q3 2022.

Exploration outlook

The 2021 Cabral drilling campaign was initially largely focused in and around the MG gold deposit, but has since expanded to test targets in and around the Central deposit resulting in the discovery of the PDM gold-in-oxide blanket and more recently a primary zone of gold mineralization below that mineralized oxide blanket.

The MG drilling program has been very successful and is expected to continue through Q3 2022. It has already resulted in the discovery of a new gold-in-oxide blanket mineralized zone and continues to refine and delimit both the near-surface oxide mineralization and the underlying primary fresh basement gold deposit. Emphasis continues to be placed on the definition of higher-grade zones.

The Company announced in November 2021, that it was turning its attention to the Central trend which has been traced along a northwest trend using magnetic data and soil and auger geochemical sampling for a distance of five kilometres. It extends from the Central Southeast target, through the Central gold deposit and northwest to the recently identified PDM gold-in-oxide blanket. This trend includes a number of excellent early-stage targets, notably the Central Southeast target, where historic drilling returned 27m @ 6.9 g/t gold, and the Mutum target, where surface trenching previously returned 32m @ 1 g/t gold. The initial 2021 and 2022 focus, however, has been PDM and Central. It is expected that the drill currently testing MG will be re-deployed to Central, once the MG program is complete.

Machichie infill and down-dip drilling has commenced in preparation for the maiden resource estimate. Results are also pending on a number of surface trenches recently excavated along strike. This drilling program is expected to continue at Machichie Drilling at Machichie is expected to continue until the resource is defined, after which time, the drill rig is planned to be re-deployed to PDM. .

RC drilling will continue to focus on drilling gold-in-oxide blanket mineralization and mineralized saprolite. The RC rig is currently completing infill drilling at PDM, but is expected to move to complete shallow infill drilling at MG and then Central during Q3 2022.

Use of proceeds

A comparison of use of proceeds disclosed in the short form prospectus dated June 28, 2021 that was issued in connection with the July 2021 bought-deal financing to actual spend for the ten months ended March 31, 2022 is as follows

	Use of proceeds	10m ended March 31, 2022	Variance
Total available funds:			
Gross proceeds from the offering	11,500,920	11,500,920	-
Estimated working capital as at May 31,	2,350,000		
Gross proceeds and other available funds	13,850,920		
Less:			
Underwriters' fees	(690,055)	(562,853)	127,202
Estimated expenses and cost of the offering	(350,000)	(418,739)	(68,739)
	12,810,865	**10,519,328**	**58,463**
Drill programs	8,200,000	6,786,981	(1,413,019)
Other exploration expenditures	1,600,000	1,554,418	(45,582)
Fixed assets	300,000	1,239,565	939,565
Mineral claim maintenance and acquisition	400,000	685,805	285,805
	10,500,000	10,266,769	
Operating expenses (non-exploration)	1,200,000	960,746	(239,254)
Contingency (5%)	585,000		(585,000)
	12,285,000	11,227,515	(1,057,485)
Working capital	525,865		
	12,810,865	**11,227,515**	

Actual exploration spend and non-exploration operating expenses for the ten months ended March 31, 2022 have been consistent with the stated use of proceeds. Expenditures on fixed assets have, however, been considerably in excess of budget due primarily to both increases in the scope of camp construction activity undertaken and a general underestimation of the costs of construction (see 'Cuiú Cuiú - Camp and other construction'). Mineral claim maintenance and acquisition expenditures have also been in excess of budget (but not to the same extent as fixed asset expenditures), due to the unbudgeted acquisition of interests in the Cuiú Cuiú condominium (see 'Cuiú Cuiú - Acquisition of garimpeiro interests').

Cumulative exploration expenditures

Cumulative exploration spend incurred on the Cuiú Cuiú property through March 31, 2022 by the Company and a previous owner of the property amounts to approxiamtely $42.8m as follows:

	Previous owner (1)	Dec. 31, 2021 (2)	3 months ended March 31, 2022	Total
Drilling (direct costs)	$ 12,252,193	$ 3,833,020	$ 1,051,012	$ 17,136,225
Payroll	7,187,040	4,227,624	493,542	11,908,206
Field costs	1,255,833	4,110,707	721,096	6,087,636
Consulting, third parties	1,178,055	1,478,387	56,749	2,713,191
Freight and travel	931,739	1,490,712	248,136	2,670,587
Assay	832,789	525,225	139,631	1,497,645
Geophysics	772,114	-	-	772,114
	$ 24,409,763	**$ 15,665,675**	**$ 2,710,166**	**$ 42,785,604**

(1) Relates to exploration expenditures incurred from the initial establishment of Magellan Brazil in 2005 through April 16, 2016 when Magellan Brazil was transferred from Magellan Minerals Ltd. to CGBC (formerly Cabral Gold Ltd.) through a series of transactions. CGBC became a wholly owned subsidiary of Cabral Gold Inc. on October 30, 2017

(2) Relates to exploration expenditures incurred from October 30, 2017 through December 31, 2021. Virtually no exploration activity was undertaken from April 16, 2016 through October 30, 2017

(3) Compiled based on previously reported annual financial statements denominated in Canadian dollars

Permitting process

On December 23, 2020, the EIA-RIMA (environmental background study) was submitted as part of the mining applications for 850.615/2004 and 850.047/2005 within the legally required timeframe.

At the same time, an application for six trial mining licenses (*Guias de Utilizacao*) covering an area of approximately 250 hectares was submitted for the Central, PDM, MG and Machichie areas of which two were granted by the ANM on February 3, 2021 (one for each tenement 850.615/2004 and 850.047/2005, on the MG and Machichie target areas).

Teams from the Para State Environmental Authority (*SEMA*) conducted a preliminary field visit in August 2021 and completed their field audit in early November 2021, both as part of the trial mining licence process. It is anticipated that the Installation Licenses (LIs) for the trial mining licenses will be available in Q2 2022 and the Operating Licenses (LOs) in the second half of 2022.

An application for reconsideration of the trial mining licences to increase the total volume was submitted on March 15, 2022 and a positive technical analysis was approved on March 18, 2022. The request was voted on by the Directors of the ANM on May 25, 2022 and the increase in volume was approved. This increase expands the capacity of the two *Guias De Utilizacao* to up to 200,000 tonnes per year on the western 850.615/2004 tenement which includes PDM, Central, and the western portions of the Machichie and MG targets. In addition, a further 100,000 tonnes per year capacity on the eastern tenement, 850.047/2005, including the eastern portions of the Machichie and MG targets.

A request for analysis of the EIA-RIMA will be made in Q2 2022 to help fast-track the environmental licensing process to receive the Preliminary License in early 2023.

Corporate social responsibility

Corporate social responsibility activities within the surrounding community of Cuiú Cuiú continued in 2022 to date including the following:

- Ongoing contributions to the community’s school

- Contribution to the construction of water tanks to better utilize the water bore previously supplied by the Company. Plans are in place to improve the water distribution in the community in the summer of 2022 and provide additional water bores, if necessary, to meet demand
- The provision of basic sanitation services in the village of Cuiú Cuiú through the maintenance of a garbage collection service three times a week, creation of a landfill, education programs and various other initiatives
- Sharing of the Company's medical centre facilities and related staff with the community with extensive assistance provided to the community in terms of both personnel and medical resources in connection with the COVID-19 pandemic
- Ongoing provision of space for the local police post and logistical support to the police
- Ongoing discussions are continuing to help facilitate the construction of a new school in July 2022, to be financed by the local government
- New radio tower infrastructure built by Cabral in partnership with Nova Net provided dramatically improved radio and internet communication for the project. Some of the excess bandwidth has been liberated to provide better communications for the Cuiú Cuiú community with third parties providing all-weather stable internet services for Cuiú Cuiú residents. Previously, internet access was provided by unstable satellite services.

The support of the local community is extremely important in the permitting process.

Camp and other construction

The Company continued the construction of the camp at Cuiú Cuiú in 2022 to date including the following:

- The process of recovering and transferring the historical core to the new core shed commenced in early 2021 and was completed in Q1 2022
- Construction of administrative office, warehouses with operational vehicle workshop, fuel depots (including the acquisition of fuel tank systems) and recreational areas (completed in Q2 2022).

The current phase of camp construction was completed in May 2022. There are no plans to incur any further expenditures on camp construction through the end of 2022.

Company response to COVID-19

In order to protect both staff and the local Cuiú Cuiú community from COVID-19, the Company introduced a number of COVID-19 protocols in 2020 that met and, in most cases, exceeded the requirements issued by federal, state and local governments. Testing of all personnel (both employees and contractors) before entering the project is obligatory and suspected cases onsite are isolated and removed from site immediately for treatment in Itaituba when necessary. These initiatives also include the ongoing testing of all employees and contractors and have continued in force through April 29, 2022.

All employees and third-party contractors are provided with medications and vitamin supplements to help enhance their immunity against COVID-19 and are regularly monitored by the Company's in-house nursing staff for any early signs of illness and treated accordingly. Health and safety protocols are reinforced on a daily basis with safe practices in place to reduce the risk of transmission.

In early and mid 2021, the vaccination of employees was provided both onsite and when on break in Itaituba where vaccinations were well advanced for the general population aged 18 and older. A register of all vaccinated employees is maintained and all employees are fully vaccinated

As part of its ongoing corporate social responsibility initiatives, the Company has provided extensive support to the town of Cuiú Cuiú during the current COVID-19 crisis through the provision of medical personnel and supplies (including masks and test-kits) to the community and the maintenance of a medical outpost in Cuiú Cuiú to serve not only the Company's own staff, but also local partners and the broader community. Visits by the Brazilian Health department to the Cuiú Cuiú community were sponsored by the Company. The majority of the Cuiú Cuiú community have now been vaccinated through these initiatives and COVID-19 cases are rare.

Brazil suffered in 2021 from the much-publicised growth in the spread of COVID-19 including variants throughout the country. Brazil, however, now has one of the highest COVID-19 vaccination rates in the world and COVID-19 restrictions were revoked in much of the country in Q1 2022. Most restrictions of movement related to COVID-19 and day to day activities have now been removed apart from domestic and international travel.

Outlook

The Company's exploration plans for the next three to six months is planned to be a continuation of the initiatives described above and summarised as follows:

- Drilling is planned to continue utilizing two contracted diamond-drill rigs and the Company's wholly-owned RC rig
- The Company plans to release an updated mineral resource estimate in Q4 2022 followed by an independent NI 43-101 technical report for the Cuiú Cuiú property
- The Company also plans to complete a PEA focused on exploitation of the unconformable gold-in-oxide blankets and oxidized saprolite basement at MG, PDM and Central, utilizing revised and maiden resources. The PEA work is expected to commence immediately following the completion of the Q4 2022 mineral resource estimate
- To advance permitting, the Company will continue all necessary actions required in the permitting process
- Public audiences are expected to be conducted in late Q3 2022 following analysis of the EIA-RIMA report which was submitted as part of the Brazilian permitting process
- Environmental licensing for the six trial mining licenses is ongoing. Installation Licenses are expected to be published in Q2 2022, while the Operating Licenses are expected to be published in the second half of 2022
- A number of metallurgical studies on mineralized material from the gold-in-oxide blanket and fresh basement are ongoing. Results are expected during Q3 2022.

All expiry dates of licences were officially extended due to the COVID-19 pandemic for an additional 15 months from the original expiry dates.

Poconé properties

The Company was a party to two sets of agreements with third parties pursuant to which mineral properties in the Poconé region of the state of Mato Grosso were to be identified, explored and developed. The first agreement was entered into between Magellan and ECI Exploration & Mining Inc. ("**ECI**") on October 17, 2011 effective December 2009 pursuant to which ECI and Magellan would share equally in the rights and responsibilities associated with the identification, exploration and development of mineral properties (the "**ECI Venture**"). The second set of agreements was between Magellan, ECI and Brasil Central Engenharia Ltda. ("**Brasil Central**") pursuant to which Magellan, ECI, and Brasil Central would seek to identify, explore and develop mineral properties through a newly incorporated entity, Poconé Gold Mineração Ltda. ("**PGM").** Magellan Brazil held a 35% interest in PGM until September 26, 2018.

Magellan's rights and responsibilities associated with both the ECI Venture and PGM were transferred to CGBC pursuant to an agreement dated April 15, 2016 between CGBC, Magellan and ECI.

While the Poconé properties have never had a carrying value in the books of the Company, Magellan Brazil's share of various liabilities relating to the ECI Venture and PGM were recognised.

Virtually no exploration activity was undertaken on any of the Poconé properties since 2012, however, claim maintenance charges continued to be incurred and certain of these charges were restructured. In addition, the Company historically incurred various other charges and realised proceeds on the liquidation of certain assets relating to both the ECI Venture and PGM.

In August 2015, ECI received notification that a former optionor of one of the property interests acquired by ECI on behalf of the ECI Venture had filed a claim against ECI and PGM in connection with an option agreement that had been entered into with the ECI Venture in December 2009. As of April 29, 2022, no claim had been filed against the Company, however, the Company is responsible for 50% of costs of ECI pursuant to the ECI Venture agreement. The plaintiff is claiming an amount of US$ 780,000 plus damages.

On September 26, 2018, an agreement was entered into pursuant to which the shares of PGM held by both Magellan Brazil and the Brazilian subsidiary of ECI were transferred to Brasil Central in exchange for Brasil Central taking over the debts of PGM and making nominal cash payments.

The disposal of PGM does not reduce the Company's exposure relating to the aforementioned legal claim against ECI and PGM. Furthermore, as part of the sale of PGM, Magellan Brazil and the Brazilian subsidiary of ECI provided an indemnification to PGM relating to any losses resulting from the legal claim.

Recent decisions of the applicable courts have gone against the defendants in this case which increases the risk that the Company may ultimately incur a loss. As at May 27, 2022, however, the significant uncertainty present regarding the outcome of the case and related issues is such that at this time, management is unable to estimate the likelihood of a loss ultimately being realised by the Company or the quantum and timing of any such loss should it occur. No provision has been made in the accounts for any amount associated with the claim.

Proposed transactions

As at March 31, 2022 and May 27, 2022, there were no material proposed asset or business acquisitions or dispositions being contemplated.

Summary of quarterly results

A summary of results in respect of the five quarters ended March 31, 2022 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Statements of loss

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenue	-	-	-	-	-
Exploration and development	1,460,110	1,525,638	2,575,258	2,699,055	2,764,764
Diamond drill rigs (end of quarter)	1	1	3	3	4
RC rigs (end of quarter)	2	2	2	1	1
Administration (cash):					
Management	105,991	104,234	137,743	109,857	114,193
Marketing	110,847	70,432	108,808	88,544	72,377
Office and administration	32,757	19,928	26,977	23,521	28,475
Listing expense	23,807	2,058	10,577	1,808	13,565
Professional fees	19,787	14,398	13,962	9,654	11,955
Travel	-	-	-	10,851	-
	293,189	*211,050*	*298,067*	*244,235*	*240,565*
Administration (non-cash):					
Stock-based compensation	249,716	305,918	568,879	443,933	346,737
Depreciation	68,572	75,734	102,609	125,452	147,475
	318,288	*381,652*	*671,488*	*569,385*	*494,212*
Foreign exchange loss (gain)	1,830	3,037	(3,746)	(790)	2,959
Interest income	(3,913)	(10,051)	(12,204)	(16,393)	(23,026)
Net loss	**2,069,504**	**2,111,326**	**3,528,863**	**3,495,492**	**3,479,474**

- Exploration and evaluation: See 'Cuiú Cuiú – Q1 2022 and subsequent work program'. Exploration spend increased steadily from quarter to quarter during the period under review. The initial RC drill program using the Company's own RC drill rig commenced in Q3 2020; exploration spend continued to grow thereafter with the commencement of a second RC drill program (using a contracted RC drill rig) in Q4 2020 and the diamond-drill program in Q1 2021. Exploration activity ramped up significantly again in Q3 2021 following the closing of the July 2021 bought-deal financing including the introduction of two more diamond-drill rigs to the drill program. While exploration and development spend is primarily driven by the number of drill rigs operating (see number of rigs by quarter in the above tables), other exploration and related initiatives such as soil sampling, trenching, stream-sediment sampling and permitting activity also influence costs. Volatility in the $ to R$ foreign exchange rate leads to a corresponding volatility in $ denominated exploration and development spend, the vast majority of which is incurred in Brazil in R$
- Management costs relate to compensation of the Company's officers (Executive Chairman, President and CEO and CFO). In Q3 2021, a $15,000 bonus was paid to each of the Executive Chairman and CFO, and the Executive Chairman received a remuneration increase
- Marketing expenditures relate to attendance at conferences (virtual until Q1 2022), various advisory services and other marketing related expenditures
- Office and administration relates to the costs of operating the Company's Vancouver office
- Professional fees relate to audit and legal fees
- Stock-based compensation relates to the amortisation of tranches of stock options and RSUs granted as follows:
  - January 2019: 1,694,672 stock options having a term of five years and an exercise price of $0.25 and vesting over two years
  - September 2019: 266,666 RSUs issued vesting over 36 months
  - September 2019: 2,575,000 stock options having a term of five years and an exercise price of $0.15 and vesting over two years

- July 2020: 3,405,000 stock options having a term of five years and an exercise price of $0.27 and vesting over two years
- August 2020: 575,000 RSUs issued vesting over 36 months
- November 2020: 1,150,000 stock options having a term of five years and an exercise price of $0.60 and vesting over two years
- April 2021: 600,000 stock options having a term of five years and an exercise price of $0.49 and vesting over two years
- April 2021: 85,938 RSUs issued vesting over 18 months and 498,437 RSUs issued vesting over 36 months
- August 2021: 4,050,000 stock options having a term of five years and an exercise price of $0.51 and vesting over two years.

Statements of financial position

	31-Mar-21	**30-Jun-21**	**30-Sep-21**	**31-Dec-21**	**31-Mar-22**
Cash and cash equivalents	3,578,547	1,528,437	8,545,505	4,898,213	2,041,562
Other current assets	237,185	222,896	404,773	323,849	228,472
Fixed assets	1,181,066	1,350,632	1,649,247	2,030,837	2,362,193
Mineral properties	1,611,962	1,921,272	2,061,357	2,277,461	2,795,840
Total assets	*6,608,760*	*5,023,237*	*12,660,882*	*9,530,360*	*7,428,067*
Liabilities	722,275	609,554	892,873	908,838	1,325,205
Share capital	21,202,346	21,445,773	31,313,524	30,891,884	30,891,884
Reserves	2,764,385	2,930,132	4,150,586	5,020,479	5,367,216
Other comprehensive income	(970,941)	(741,591)	(946,607)	(1,045,855)	(431,778)
Accumulated deficit	(17,109,305)	(19,220,631)	(22,749,494)	(26,244,986)	(29,724,460)
Total equity	*5,886,485*	*4,413,683*	*11,768,009*	*8,621,522*	*6,102,862*
	-	-	-	-	-

- Other current assets include accounts receivable and prepaid expenses. The balance increased in Q3 2021 as a result of a significant deposit paid to the drill contractor in connection with the diamond-drill program which was drawn down in subsequent quarters
- Increases in the balance of fixed assets during the period under review relate primarily to camp construction and miscellaneous capital expenditures relating to the establishment of the exploration camp at Cuiú Cuiú, the purchase and refurbishment of the RC rig, the purchase and refurbishment of several used vehicles to be used at Cuiú Cuiú and the purchase of various other camp tools and equipment (see 'Cuiú Cuiú - Camp and other construction'). The balance also includes the cost of a 30 hectare plot of land in Cuiú Cuiú that was purchased by Magellan Brazil in early 2016 prior to its acquisition by Cabral. The cost of fixed asset additions have been offset by depreciation expense and the impact of the general deterioration in the value of the Brazilian reais relative to the Canadian dollar in 2021
- The balance of mineral properties relates to capitalised mineral property acquisition and claim maintenance costs. Increases relate to claim maintenance expenditures comprising payments to both the Brazilian authorities (Q1 and Q3 of each year) and members of the Cuiú Cuiú garimpiero condominium (Q1 and Q2 of each year) as well as various surface access payments and acquisition expenditures relating to other parts of the Cuiú Cuiú district (including both majority and minority interests in the Cuiú Cuiú garimpeiro condominium; see 'Cuiú Cuiú - Acquisition of garimpeiro interests'). As is the case with fixed assets, mineral property additions in 2021 were offset by decreases associated with the general deterioration in the value of the Brazilian reais. With the exception of $237,176, the March 31, 2022 balance related entirely to Cuiú Cuiú

- The balance of accounts payable and accrued liabilities increased through March 31, 2022 due to the significant increase in the scope of exploration activity through 2021 with the initiation of the three drill programs growing to a total of five rigs in Q3 2021 as well as camp construction activity and seasonal issues impacting payroll liabilities. The significant growth in liabilities in Q1 2022 was attributable to the agreed deferral of one month's contract drilling charges relating to the diamond drill program (see 'Cuiú Cuiú – Q1 2022 and subsequent work program')
- The increases in share capital during the period under review relate to the exercise of share purchase warrants and stock options (total of $4,964,900) in the second half of 2020 and proceeds realised on the July 2021 financing. The reduction in share capital in Q4 2021 was attributable to a classification adjustment with reserves.

Liquidity and going concern

As at March 31, 2022, the Company had a cash balance of $2,041,562, and net working capital of $944,829. The Company expects to expend its existing cash balance and the proceeds of the term loan (as described below) by mid to late June 2022.

Going concern

The nature of the Company's operations results in significant expenditures for the acquisition and exploration of mineral properties. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding through equity financing provided by the Company's existing shareholders and/or new shareholders or through other arrangements. There is no assurance that the Company will be successful in this regard. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and development and the discovery of economically recoverable reserves.

The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In the event the Company is unable to arrange appropriate financing, the carrying value of its assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business.

May 2022 'best efforts' financing

In May 2022, the Company announced that it had entered into an agreement with Paradigm Capital Inc. on behalf of a syndicate of investment dealers pursuant to which the agents have agreed to offer for sale on a 'best efforts' marketed basis, an aggregate of up to 16,130,000 units from the treasury of the Company, at a price of $0.31 per unit for total gross proceeds to the Company of up to approximately $5 million. The Company granted the agents an over-allotment option to purchase up to an additional 15% of the units of the offering on the same terms exercisable at any time up to 30 days following the closing of the offering, for market stabilization purposes and to cover over-allotments, if any

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each full warrant will entitle the holder thereof to acquire one common share from the Company at a price of $0.50 per share for a period of 24 months after closing

In consideration for the services to be provided by the agents in connection with the offering, the Company will pay a cash commission equal to 6.0% of the gross proceeds of the offering (including on any exercise of the over-allotment option), subject to a reduced cash commission equal to 3.0% in respect of any sales of units to purchasers on a president's list provided by the Company to the agents. The Company shall also issue to the agents that number of compensation options as is equal to 6.0% of the units issued under the offering (including on any exercise of the over-allotment option), subject to a reduced number of compensation options equal to 3.0% in respect of any sales of units to purchasers on a president's list provided by the Company to the agents, each exercisable for one common share at $0.31 for a period of two years following the closing date.

The net proceeds from the Offering shall be primarily used for exploration and development activities, and general working capital purposes.

The 'best efforts' financing was announced on May 25, 2022. As at May 27, 2022, it is not certain that the financing will be successful given the significant levels of uncertainty and volatility currently present in equity markets.

If the 'best efforts' financing announced on May 25, 2022 does not close, the Company will be required to seek other forms of financing, possibly at less advantageous terms than those described above, and/or significantly curtail exploration and other activity such that the objectives described under 'Cuiú Cuiú – Outlook' may not be achieved or may be achieved with delay. In addition, if the 'best efforts' financing announced on May 25, 2022 does not close and the Company is not successful in raising funds through other means, the Company will be at risk of defaulting on the term loan as described below.

Term loan from President and CEO

In May 2022, Company announced that it had entered into an agreement for a term loan with Alan Carter, President and Chief Executive Officer of the Company, pursuant to which Dr. Carter will provide short-term financing to the Company by way of an unsecured term loan of up to $1,500,000 (the "**Term Loan**"). The Term Loan will be advanced to the Company as required and will bear interest at a rate of 10% per annum. The parties intend that subject to TSX Venture Exchange approval, interest on the Term Loan be repayable in common shares. A total of $250,000 of the Term Loan will be repayable within 90 days following advance of funds and the balance plus applicable interest will be repayable on or before December 31, 2022. If the Company repays the $250,000 contemplated above plus an additional $250,000 prior to December 31, 2022, the maturity date of the Term Loan may be extended from December 31, 2022 until March 31, 2023 at the optoin of the Company. If the maturity date is so extended, the interest rate will increase to 12.5% retroactively to the date of initial advance on any amount not repaid by December 31, 2022. The proceeds received from the Term Loan will be used for advancement of the Company's Cuiú Cuiú project and for working capital and general corporate purposes.

Entering into the Term Loan marks the first time the Company has taken on debt and introduces risks to the Company that it was not previously subject to as follows:

- It is expected that the Company will be required to repay $250,000 (minimum payment) to the lender in early September 2022 pursuant to the loan agreement. The Company expects to fund this payment from the proceeds of the May 2022 'best efforts' financing described above. If the Company fails to make this payment and such failure continues for 45 business days, the Company will be in default
- The Company will be required to repay a further $250,000 (minimum payment) to the lender on or before December 31, 2022 pursuant to the loan agreement. The Company hopes to fund this payment

from the proceeds of an equity financing to take place in Q4 2022. If the Company fails to make this payment and such failure continues for 45 business days, the Company will be in default
- If the Company makes both payments of $250,000 pursuant to the loan agreement, the remaining balance of the term loan is due on March 31, 2023. The Company hopes to fund this payment from the proceeds of an equity financing to take place in Q4 2022. If the Company fails to make this payment and such failure continues for 45 business days, the Company will be in default.

Regardless of the success of the current 'best efforts' financing announced in May 2022, the Company's ability to repay the Term Loan pursuant to the terms of the loan agreement and avoid an event of default will be dependent on the success of equity financings in 2022.

If an event of default should occur, the Lender may demand immediate payment of all amounts owing from the Company and could initiate legal action against the Company.

COVID-19

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations or the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Operating activities

Cash used in operating activities in the three months ended March 31, 2022 amounted to $2,481,531 as follows:
- The net loss for the period of $3,479,474
- Net non-cash items totalling $477,497 including stock-based compensation and depreciation
- Net reduction in non-cash working capital items of $520,446 relating to an increase in accounts payable offset by an increase in prepaid expenses.

Investing activities

Cash used in investing activities in the three months ended March 31, 2022 amounted to $424,368 as follows:
- Additions to mineral properties of $229,324 relating to capitalised acquisition and claim maintenance costs including the January claim maintenance payment to the Brazilian authorities, the purchase of the interest of a majority stakeholder in the Cuiú Cuiú garimpeiro condominium and part of the annual payment to the Cuiú Cuiú garimpeiro condominium
- Additions to fixed assets of $203,746 relating primarily to the purchase of equipment and ongoing camp construction.

Dividends

The Company has neither declared nor paid any dividends on its common shares to date. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Contractual commitments

The Company had no significant medium-term or long-term contractual commitments in place as at March 31, 2022 or May 27, 2022 beyond its stated liabilities and the following:

- Magellan Brazil entered into an agreement in January 2018 with Terra Ambiente Ltda–ME relating to the provision of the EIA-RIMA environmental study; the agreement was subsequently amended. As at March 31, 2022, approximately R$ 160,000 ($42,000) of the contract (as amended) was outstanding
- The contract with a drill contractor pursuant to which a minimum of 15,000 meters is to be drilled via diamond-drilling (expected to be completed in late Q2 2022)
- The Company is committed to sharing in net costs and commitments associated with its Poconé venture including its share of any losses relating to current litigation against PGM and a venture partner.

Capital commitments

The Company had no capital expenditure commitments as at either March 31, 2022 or May 27, 2022.

Transactions with related parties

The Company incurred the following costs of management remuneration in Q1 2022:

	3 months ended March 31, 2022	3 months ended March 31, 2021
Management:		
Employment remuneration	$ 44,750	$ 44,750
Consulting fees	60,513	49,000
Payroll related costs	8,931	7,791
Stock-based compensation, stock options	87,780	44,617
Stock-based compensation, RSUs	12,910	7,313
	214,884	153,471
Directors (excluding management):		
Stock-based compensation, stock options	58,386	49,317
Stock-based compensation, RSUs	15,761	15,394
	74,147	64,711
	$ 289,031	**$ 218,182**

Management comprises the Company's Executive Chairman, President and Chief Executive Officer and Chief Financial Officer.

As at March 31, 2022, the Company owed a total of $24,101 to members of management in connection with unreimbursed expenditures incurred by management on behalf of the Company; this liability was paid in full in Q2 2022. Amounts owing to management in connection with unreimbursed expenditures are non-interest bearing, unsecured and have no set terms of repayment.

In May 2022, the Company announced that it had entered into an agreement for a term loan with Alan Carter, President and Chief Executive Officer of the Company, pursuant to which Dr. Carter will provide short-term financing to the Company by way of an unsecured term loan of up to $1,500,000 (see 'Liquidity and going concern - Term loan from President and CEO').

Outstanding share data

The Company has authorized capital of an unlimited number of common shares with no par value.

The Company had the following common shares, unit and share purchase warrants and stock options outstanding as at both March 31, 2022 and May 27, 2022:

	Exercise price		
Issued and outstanding common shares			**141,684,460**
Share purchase warrants (expiration date):			
July 6, 2023	$	0.80	10,649,000
July 6, 2023	$	0.54	1,042,320
June 19, 2022	$	0.20	144,000
			11,835,320
Stock options (expiration date):			
June 19, 2023	$	0.23	450,000
January 22, 2024	$	0.25	1,323,224
September 6, 2024	$	0.15	2,045,000
July 21, 2025	$	0.27	2,765,000
November 13, 2025	$	0.60	1,150,000
April 11, 2026	$	0.49	600,000
August 30, 2026	$	0.51	4,050,000
			12,383,224
RSUs (vesting date):			
January 30, 2022			200,000
September 6, 2022			66,667
October 12, 2022			85,939
July 30, 2023			200,000
April 12, 2024			498,435
			1,051,041
Fully diluted			**166,954,045**

The RSUs that were to have vested as at January 30, 2022 did not vest as at this date due to the black-out in effect relating to the pending announcement of a financing.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2022, and have not been applied in preparing these consolidated financial statements.

The Company has determined that these new accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or will not have a significant impact on the Company’s consolidated financial statements.