

**TARANIS RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS,
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(Including subsequent events to May 27, 2022)**

This Management Discussion and Analysis (“MD&A”) is provided for the purpose of reviewing the performance of Taranis Resources Inc. (“Taranis” or “the Company”) for the three months ended March 31, 2022 and comparing results with the previous year. It should be read in conjunction with the Company’s unaudited condensed consolidated financial statements and corresponding notes for the three months ended March 31, 2022 and its audited consolidated financial statements and corresponding notes for the year ended December 31, 2021, which were prepared in accordance with International Financial reporting Standards (“IFRS”)

The Company’s management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com and general information on its website www.taranisresources.com.

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company’s intentions, plans, expectations and beliefs and are subject to risks, uncertainties and other factors of which many are beyond its control. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

OVERALL PERFORMANCE

As of May 27, 2022 Taranis has sufficient funds to meet its fixed overhead commitments to the end of December 2022. See “Capital Resources and Liquidity” and “Financial Instruments and Capital Risk Management” for more information.

DESCRIPTION OF BUSINESS

The Company is principally engaged in the acquisition, exploration and, if results warrant, development of precious and base metal projects. It is currently actively exploring and developing one advanced-stage precious/base metal prospect in British Columbia, Canada.

All of the Company's exploration activities are overseen by John Gardiner (P. Geol.), a Qualified Person under the meaning of Canadian National Instrument 43-101.

RESULTS OF OPERATIONS

The cumulative costs of Exploration and Evaluation Assets for the three months ended March 31, 2022 are as follows:

EXPLORATION AND EVALUATION ASSETS

	March 31, 2022
Thor Property	
Acquisition costs:	
Balance, beginning of period	\$ 787,191
Additions	-
	<hr/>
Balance, end of period	<u>787,191</u>
Exploration costs:	
Balance, beginning of period	<u>5,137,855</u>
Assaying and metallurgy	6,710
Surveying	47,092
	<hr/>
Balance, end of period	<u>5,191,657</u>
Total costs	<u>\$ 5,978,848</u>

Other Projects/Evaluations

Periodically the Company evaluates other exploration opportunities that have either been directly identified by it or have been brought to its attention. These projects fall under the heading of Property Evaluation and typically include the cost of data evaluation and site visits. These costs are capitalized if the property is acquired; otherwise they are written off.

Thor Property, British Columbia, Canada

The Company's Thor property, which is in the Revelstoke Mining District of British Columbia and includes 27 Crown Granted Mineral Claims and 14 Mineral Tenures covering approximately 3,314 hectares, forms a contiguous 100% owned property over the Thor precious and base metal deposit.

The Thor deposit occurs within a major geological structure called the Silver Cup Anticline where it is transected by a north-northwest trending fault zone (Thor Fault Zone). The Silver Cup Anticline hosts almost all of the known precious-base metal deposits in the Silver Cup mining District. The Silver Cup mining district saw extensive mining development in the early 1900's and had a number of former producing mines operating including the Spider, Silver Cup, Triune and Nettie L. Mines.

General Geology of the Thor Project

Silver, gold, copper, lead and zinc lodes are associated with the Thor Fault Zone ("TFZ"), a major geological structure that extends for upwards of 4 km on the property in a north-northwest direction. The TFZ dips moderately to the ENE and consists of individual segments that commonly overlap in an en-echelon fashion. The TFZ obliquely crosscuts the older northwest trending Silver Cup Anticline.

The TFZ contains all of the known precious/base metal zones on the property. These include, from south-southeast to north-northwest, the Broadview, Great Northern, True Fissure, SIF, Blue Bell and the Thunder Zone. The recently discovered Thunder Zone is the only known mineral occurrence on the northeast side of the Silver Cup Anticline and occurs northeast of the Blue Bell Zone.

Taranis has conducted substantial drilling within the TFZ. In addition, the Company has also conducted surface exploration on the Intrusive Target that lies under Broadview Creek that is potentially the source of the precious and base metal mineralization at Thor.

Stratigraphy

There are three important rock types found on the property and these are described briefly below.

- **Sharon Creek Formation** - The oldest rocks found on the property are carbonaceous shales that are generally black in colour, and are prone to rapid weathering. Rocks of this formation are commonly found in recessively weathered areas and valleys. Fissure Creek is localized along the axis of the Silver Cup Anticline that exposes the Sharon Creek Formation. These rocks are generally devoid of mineralization, but they can include extensive pyritization in areas.
- **Broadview Formation** - Directly overlying the Sharon Creek Formation are resistive weathering greywacke/clastic rocks of the Broadview Formation. These rocks are typically massive, siliceous and are commonly found on hilltops and higher areas of elevation. The Broadview Formation is also referred to as the *lithocap* by geologists owing to its impermeable nature to mineralization.

- **Jowett Formation (Volcanic and Intrusive Rocks)** - In a regional setting, the Sharon Creek Formation and the younger Broadview Formation are separated by the Jowett Formation. The Jowett Formation largely consists of volcanic rocks (agglomerates, breccias, pyroclastic rocks and mafic volcanic flows) with minor sediments (argillite and limestone). Although the Jowett Formation has not been formally identified at Thor, its presence is strongly inferred from a complex series of rocks that are commonly referred to as “Green Tuff” in the mine site geology. Its presence is also indicated from magnetic modeling that has indicated the presence of a large ‘intrusive’ feature at depth below the Thor epithermal deposit,

Model of Mineralization at Thor – The Epithermal/Porphyry Model

The model that is used to describe the existing Thor deposit is an intermediate-sulfide epithermal model. The model is useful because it accounts for many of the features found in the deposit including vuggy, gold bearing deposits (SIF) at the top and periphery of the deposit that have extensive jarosite alteration, and a general progression to increased base metal content at depth along the deposit. The Thor deposit exhibits many geological similarities to the Lepanto deposit located in the Philippines, which is now considered a linked porphyry-epithermal deposit. This exploration model, now extensively used at Thor, led to the discovery of the Thunder Zone, and it importantly suggests the presence of an underlying porphyry deposit that is the origin of the epithermal deposits. An abundance of information exists to suggest the presence of a mineralized porphyry body at Thor concealed below the surface, and is the focus of much of the current exploration activity.

Based on the linked porphyry-epithermal deposit model, the **Source** of the mineralization at Thor is most likely a large intrusive body found under Broadview Creek, the **Conduit** is the Thor Fault Zone which obliquely crosscuts the Silver Cup Anticline, and finally the **Trap** is a lithology called the Jowett Formation lying under the Broadview Formation that is a tight caprock. While the **Source** part of this model remains to be tested with drilling for porphyry-type mineralization, it was the subject of further exploration activity in 2021 including ground geophysical surveys, and surface sampling. The Company is planning on undertaking a comprehensive airborne survey that will utilize magnetic and AFMAG-EM surveys to map the feature in much greater detail, and to depths up to 1 km.

The age of mineralization at Thor postdates the folding event that created the northwest-trending Silver Cup Anticline. Silver/gold and base metals are preferentially emplaced along the TFZ and strike north-northwest and dip moderately to the ENE (45⁰). Slickensides indicate that there has been significant sinistral strike-slip movement along the TFZ, but it is also suspected that the fault had an earlier normal episode where the east-northeast side has been down-dropped.

Stratigraphic Control of the Thor deposit

Within the plane of the TFZ, mineralization is preferentially emplaced along the Sharon Creek/Broadview Formation contact that abuts the TFZ. Mineralizing fluids have ascended along the TFZ, and where they intersected the receptive Jowett Formation, it forms extensive and wide zones of mineralization. The Jowett and Broadview Formations are referred to as lithocap rocks because the mineralized epithermal zones are generally found in close proximity to these two geological formations.

There has been minimal exploration completed on the northeast side of the Silver Cup Anticline but drilling in 2021 discovered the Thunder Zone that demonstrates mineralization continues in this area under Thor's Ridge. In longitudinal cross-section, the morphology of the lodes show they plunge at a shallow angle to the north-northwest and are controlled by faulting within the TFZ.

Taranis has developed a structural model that clearly shows mineralized zones at Thor occur within a series of tension gashes that have formed within the TFZ that exhibit sinistral deformation. This model is predictive and shows a series of staircasing, or en-echelon zones that migrate 60-100 meters to the east-northeast on the end of the individual zones. This structural model, in conjunction with identifying it as an epithermal-type deposit, was key to the discovery of the Thunder Zone.

Main Areas of Exploration at Thor (Epithermal and Intrusive)

Epithermal Zones

Throughout the 4Q of 2021, the Company focused considerable attention on compiling the 2021 exploration results with prior exploration data, using the linked porphyry epithermal deposit model. One of the biggest achievements was a geological map of the Thor property that combines all of the historic data. These epithermal zones contribute to a strike length of over 2.0 km of continuous mineralization along the surface. Total strike length of epithermal mineralization at surface with the new targets could be upwards of 3.3 km.

The new geological approach has already led to the discovery of a seventh epithermal zone at Thor in 2022; the Thunder Zone. Three previously unexplored areas which are likely to host significant epithermal zones at Thor bring the total possible number of discrete epithermal bodies at Thor to ten or more. The new targets are expected to host large areas of epithermal mineralization related to a central buried intrusive feature that is the focus of a separate exploration effort. These targets are discussed in detail below:

SIF-North (Including Thunder Zone)

The 2021 discovery of the Thunder Zone on the south side of Thor's Ridge opens the possibility of substantially increasing the length of the Thor deposit to the northwest. Both the Thunder Zone and a previously known but isolated gold occurrence called SIF-North sit on the northeast limb the Silver Cup Anticline, within the cross-cutting Thor Fault Zone. The northeast limb of the Silver Cup Anticline preserves older rocks of the Sharon Creek Formation (carbonaceous phyllite), and younger lithocap rocks of the Jowett and Broadview Formation (volcanics and greywacke). The contact between these rock units hosts all other known epithermal mineralization at Thor. Previous

exploration has recorded numerous gossans on the north side of Thor's Ridge, sourced from this contact. The gossans are almost certainly derived from leached sulphide minerals and have been observed at surface up to 1km north-northwest of the known mineralized areas within the Thor epithermal trend.

SIF North is a boulder field of gold-bearing quartz float on the north side of Thor's Ridge, discovered by Taranis in 2013. The bedrock source of the mineralization has never been located. Based on Taranis' discovery of a large rockslide concealing the Thunder Zone, it now appears that a rockslide also conceals the bedrock source of SIF North mineralization. The extent of topography-related disturbances on both sides of Thor's Ridge renders surface prospecting highly unreliable; and the upcoming airborne geophysical survey will be extremely valuable for continued exploration to expand the epithermal trend through this area. The SIF North occurrence almost certainly connects to the Thunder Zone located 900 m to the southeast.

Western Deeps

A major NNW-trending fault truncates at least five of the epithermal deposits at Thor (44 Upper/Lower, Great Northern Upper, Great Northern Lower and the True Fissure lodes). This fault dips steeply to the WSW, and is exposed in cross-section at the Gold Pit occurrence.

At Gold Pit, a high-grade 'knocker' of the Great Northern deposit has been incorporated into the fault, and also translated into the plane of the fault. To the west of the fault, the epithermal zones have been down-dropped, and for this reason they have not yet been discovered. There is also a very extensive gold and silver anomaly in soil samples that originates from under Broadview Formation lithocap rocks, and is indicative of concealed mineralization in this area.

The presence of lithocap rocks at surface west of the fault confirms that the receptive Sharon Creek/Broadview Formation is present at depth. There is ample evidence to suggest that this part of the Thor deposit hosts extremely high-grade gold and silver values – distal to the Intrusive Target located 800 m to the southeast.

Broadview South

Review of EM-37 data has identified several deeply concealed EM conductors below the surface, occurring over a strike length of more than 300m within argillic-altered rocks of the Jowett Formation. The now well-established staircase model at Thor suggests that a previously unknown epithermal deposit exists in the footwall of the Broadview Zone, and does not outcrop at surface.

FeNiCo Mega-Gossan, High-Grade Nickel and Cobalt Discovered in Previous Soil Sampling

One of the most spectacular geological features on the Thor Project is an iron gossan 900 m northwest of the existing Thor epithermal deposit. During the 2013 exploration season, the gossan has returned ore-grade nickel and cobalt mineralization in soil samples.

The area has been subject to little exploration but at some time had an adit collared to explore the feature by a previous exploration company. With the metal markets' increased focus on Ni, Co, and Zn as strategic metals, Taranis is planning to conduct exploration to discover the source of the elevated nickel and cobalt content in 2022. Over the past decade, exploration of the main Thor

epithermal deposit has shed some valuable insight into this geological feature. The FeNiCo Mega Gossan is contained within a rockslide that has moved downslope approximately 150 m. It is also known to have originated from the SW flank of the Silver Cup Anticline along the Sharon Creek/Jowett Formation Contact that hosts all of the epithermal-style mineralization at Thor. The upcoming airborne survey will cover this target and will almost certainly provide additional targeting information.

Intrusive Target

In early May of 2022, Taranis undertook an airborne geophysical survey over the Thor epithermal Mineral Resource area. The survey included airborne magnetics and magnetotellurics and was undertaken by Expert Geophysics Limited of Newmarket, Ontario Canada. Preliminary results of the survey show the presence of a large aeromagnetic anomaly underlying Broadview Mountain that coincides with a ground-based magnetic anomaly that was identified previously. The nature of the anomaly is consistent with a buried intrusive body that underlies the known epithermal zones at Thor, and is potentially the source of those epithermal deposits. The presence of an underlying intrusive is significant because these features are common hosts to large porphyry deposits that can themselves be mineralized. There is one other known porphyry deposit in the area (Max molybdenum mine) that occurs 8km southwest of Thor Mineral Resource. The magnetotelluric data from the survey is currently being processed by the contractor, but preliminary interpretation suggests that it has identified a number of conductive targets peripheral to the existing deposit that are unexplored.

Future drilling on the Intrusive Target will test for the presence/characteristics of an intrusive body that is located under the Thor deposit in the vicinity of Broadview Creek. Completion of the airborne survey will enable Taranis to plan and permit drill holes that test targets associated with this target. This is an important feature to locate using geophysical surveys since the presence of an intrusive body would suggest it is the **Source** ('heat engine') for the Thor deposit. Based on the epithermal/porphyry model, the intrusive body itself could be mineralized. The presence of an intrusive body is an interpretation based on previous ground magnetic surveying, and petrology investigations by the Colorado School of Mines that was completed on some "porphyritic" rocks found in Broadview Creek. This petrographic study identified 'hornfels' – a rock associated with contact metamorphism around intrusive bodies. This hornfels also appeared to be mineralized with sulfide minerals including pyrite, tetrahedrite/galena and it is known that sphalerite occurs in 'dyke rocks' further up Broadview Creek.

Thor 10,000 tonne Bulk Sample

Taranis received Mining and Environmental permits for the Thor 10,000 tonne bulk sample in July of 2021. Initial engineering work as required by the permit consisted of geotechnical drilling in the area of the True Fissure Millsite which was completed in September of 2021. This work was bonded under the Mining Permit MX-5-602.

The 10,000 tonne bulk sample is deemed a crucial aspect of any further exploration effort at Thor, as it documents the physical and chemical characteristics of the Thor deposit that can be used in future feasibility studies of mining the deposit. Apart from the silver-gold-lead-zinc-copper aspects of the deposit, the deposit is known to contain by-product minerals including antimony, tin, indium and gallium. The bulk sampling operation will produce a pre-concentrate onsite (separating

valuable minerals from gangue), and the pre-concentrate will undergo extensive testing for metal content, recoveries and physical characteristics. The pre-concentrate will then be sent to a hydro-metallurgical facility where it will up-graded to a commercially saleable concentrate. This concentrate will then be shipped to a smelter where it will be of sufficient size to formulate a smelter contract. These processing steps will help identify many items that are needed in order to conduct an economic study of the Thor deposit.

As part of a Site Investigation (“SI”) Taranis completed 12 geotechnical auger holes on the True Fissure Millsite and 2 core holes designed to test the depth to bedrock. This work was done under the direction of Knight Piesold Engineering who is preparing the SI. The SI is a key part of the permitting activity for the 10,000 tonne bulk sample.

The Company has been in consultation with the Canada Revenue Agency to ascertain the applicability of using Flow-Through to fund this project, and determine its CEE-Eligibility. Funding of this valuable exploration project to better ascertain the physical characteristics of the polymetallic ore cannot be finalized until these issues have been resolved.

SUMMARY OF QUARTERLY RESULTS

	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	June 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Net Income (Loss)	(16,846)	(86,282)	(130,515)	(46,171)	34,825	(135,009)	(27,937)	6,412
Earnings (loss) per share								
Basic	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00
Diluted	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00

The Company has experienced quarterly losses over the last two years. This is a result of the fact that as a mineral exploration company the Company does not have a regular revenue stream. The majority of its expenditures are for capitalized exploration costs which are not accounted for as operation expenses. Differences in quarterly losses can generally be attributed to the variations in share-based payments and the periodic write-off of Exploration and Evaluation Assets.

OUTSTANDING SHARE DATA

Authorized

Unlimited common shares without par value
 Unlimited class A preferred shares with a par value of \$1

Issued and outstanding as at May 27, 2022

79,698,017 common shares

As at the date of this MD&A the following incentive stock options and share purchase warrants were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Options	600,000	\$0.11	August 8, 2022
	1,200,000	\$0.10	March 20, 2023
	300,000	\$0.11	April 16, 2023
	50,000	\$0.08	October 21, 2024
	1,150,000	\$0.10	September 14, 2026
Flow-through Warrants	2,000,333	\$0.15	December 29, 2022
	1,853,334	\$0.15	August 25, 2022
Regular Warrants	833,333	\$0.15	November 17, 2022

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2022 the Company entered into the following transactions with related parties:

- a) paid or accrued \$3,500 (2021 - \$3,500) to a director and CFO, Gary McDonald, for accounting services;
- b) paid or accrued \$8,500 (2021 - \$5,000) for legal services to a corporation controlled by Glenn R. Yeadon, a director and the Secretary of the Company;
- c) settled \$70,293 (2021 - \$95,076) in debt with related parties through the issuance of 702,927 common shares (2021 – 950,757 common shares).
- d) paid or accrued administrative costs and deferred exploration costs of \$Nil (2021 - \$23,974) to a corporation controlled by John J. Gardiner, a director and CEO of the Company
- e) accrued loan interest of \$8,000 (2021 - \$8,000) to Matachewan Consolidated Mines Limited, a corporation related to the Company through a common director;
- f) accrued loan interest of \$2,824 (2021 - \$2,824) to McChip Resources Inc., a corporation related to the Company through a common director;
- g) included in accounts payable and accrued liabilities is \$159,127 (2021 - \$112,249) due to directors and companies controlled by directors of the Company.

Due to related parties of \$12,299 (2021 - \$12,299) and amounts included in accounts payable and accrued liabilities of \$159,177 (2021 - \$226,985) are due to a director, companies controlled by directors of the Company and to companies related to the Company by virtue of a common director. These amounts are without interest and have no specific repayment terms.

OFF BALANCE SHEET ARRANGEMENTS

Taranis does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at May 27, 2022 the Company has no proposed transactions.

CAPITAL RESOURCES AND LIQUIDITY

On January 24, 2022, pursuant to the exercise of certain Flow-through warrants, the Company issued 666,666 flow-through shares at a price of \$0.15 per share.

On June 10, 2021 the Company issued 2,086,667 flow-through shares at a price of \$0.12 per share and 1,696,500 common shares of a price of \$0.10 per share.

On August 25, 2020 the Company issued 2,520,000 flow-through units at a price of \$0.10 per unit, each unit consisting of one flow-through share and one share purchase warrant, with each warrant entitling the holder to purchase one additional flow-through share at a price of \$0.15 until August 25, 2022.

As at March 31, 2022 the Company had a working capital deficiency of \$227,456 and cash of \$219,061. Additional financing is required in the immediate future to enable the Company to sustain its historic level of exploration activity. Management is currently exploring a number of financing options.

FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, loan payable, due to related parties and accounts payable and accrued liabilities approximate their carrying value, due to the short-term nature of

these instruments. The Company's cash under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk with respect to financial instruments included in receivables is remote, because these instruments are due primarily from government agencies and cash is held with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at March 31, 2022, the Company had a cash balance of \$219,061 (2021 –\$197,461) to settle current liabilities of \$357,271 (2021 – \$664,003). All of the Company's financial liabilities are subject to normal trade terms.

Management is actively pursuing options to enable it to meet its current obligations as they become due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash balances and loans payable bearing interest at 5% and 8% per annum. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions when deemed appropriate. Management periodically monitors such investments and debts and makes adjustments as necessary but does not believe interest rate risk to be significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars or Euros. Management believes the risk is not currently significant as only a small portion of these assets and liabilities as at March 31, 2022 are denominated in United States Dollars or Euros.

c) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in

commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken. Fluctuations in pricing may be significant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended March 31, 2022.

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CORPORATE INFORMATION

John J. Gardiner, Estes Park, Colorado, U.S.A.	President, Chief Executive Officer and Director
Glenn R. Yeadon, Vancouver, B.C., Canada	Secretary and Director
Gary R. McDonald, New Westminster, B.C., Canada	Chief Financial Officer and Director
Richard D. McCloskey, Toronto, Ontario, Canada	Director
Thomas Gardiner, Estes Park, Colorado, U.S.A	Director

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Share Capitalization	
Authorized	Unlimited common shares Unlimited Class A preferred shares
Issued and Outstanding at March 31, 2022	79,698,017 common shares
Issued and Outstanding at May 27, 2022	79,698,017 common shares
Incentive Stock Options outstanding at May 27, 2022	3,300,000
Share purchase warrants outstanding at May 27, 2022	4,687,000