



RED PINE EXPLORATION INC.
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Management's Discussion and Analysis
For the Three and Six Months Ended January 31, 2022
(Expressed in Canadian Dollars)

(dated: March 31, 2022)

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**Red Pine Exploration Inc.
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For the Three and Six Months Ended January 31, 2022**

INTRODUCTION

The following management's discussion and analysis ("MD&A") is intended to help the reader understand the Red Pine Exploration Inc.'s (the "Company", "we" or "our"), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the three and six months ended January 31, 2022 (the "**Financial Statements**").

BASIS OF PRESENTATION

This MD&A and the Financial Statements have been prepared in Canadian dollars ("CAD" or "\$"), unless otherwise indicated, and in accordance with International Financial Reporting Standards ("IFRS"). For the purposes of preparing our MD&A, we consider the materiality of information. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares.

This MD&A of financial results is dated March 31, 2022 and should be read in conjunction with the Financial Statements. This MD&A and the accompanying Financial Statements have been approved by the Company's Board of Directors.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

CORPORATE PROFILE

HIGHLIGHTS – FY2022 TO DATE

- **Wawa Gold Project activities:**
 - **Update on its 2022 Phase 1 Drilling Campaign**
 - During January and February 2022, the program completed over 7,680 meters of drilling, or approximately 30% of the 25,000 meters planned from January through the summer of 2022.
 - Drilling has been focused on resource expansion targets in the Surluga North and South area and has commenced drilling on the Darwin-Grace target, its first blue sky target within the defined program.
 - Visual gold has been identified in 6 of the 12 holes (assays pending) completed at the Surluga North, South and in 3 holes in the Darwin-Grace targets.
 - In early March 2022, the Company had 1,203 assays pending at the lab, representing 32 holes which have either not been previously released or have been partially released. Assays from the Phase 1 program are expected to be received this month and continue thereafter on a regular basis. “
 - **Discovery of high-grade gold mineralization**
 - in Jubilee Shear Zone & newly identified Sadowski Gold Zone (reported Aug.12, 2021).
 - in Minto Vein 30 metres down-dip of the current boundary of the Minto Mine Deposit inferred resource (reported September 2, 2021)
 - **Significant gold intersection**
 - The Surluga South discovery is now extending more than 500 metres down-dip from the boundary of the deposit (reported, November 8, 2021)
 - **Sale of the Algoma-Talisman Property**
 - Received \$1,050,000 from Newton Gold Corp. (\$550,000 in August 2021 and \$500,000 in October 2021).
 - In addition, Newton will grant a net smelter royalty of 1.5% (the “Royalty”) from mineral production on the Property to Red Pine, which can be repurchased by Newton for \$500,000.
- **Financing Gross Proceeds \$12,699,812:**
 - **Bought Deal \$8,400,405** - On November 18, 2021, the Company closed a private placement (the consisting of 12,923,700 flow-through shares of the Company (the “FT Shares, at a price of C\$0.65 per FT Share, such FT Shares qualifying as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), for aggregate gross proceeds of C\$8,400,405. All qualifying Canadian exploration expenditures (‘CEE’) were renounced in favour of the subscribers of the FT Shares effective December 31, 2021.
 - **Warrants Exercised \$4,299,812** – 8,599,623 warrants were exercised in November and December 2021, resulting in 8,599,623 common shares issued at \$0.50/share for gross proceeds of \$4,299,812. The number of warrants exercised represents 86.5% of the warrants otherwise expiring on December 31, 2021 demonstrating strong support from the Company’s shareholders, including Alamos Gold Inc. which exercised 5,299,525 warrants for \$2,649,762.
- **Environmental, Social Governance (‘ESG’) Report**
 - The Company completed its inaugural 2021 ESG Report and it can be found at <https://www.redpineexp.com/reports>.
 - Red Pine’s FY2021 ESG Report highlights significant progress achieved by the Company during the past year and future benchmarks, including:
 - Red Pine is currently involved in Surface Water Monitoring in the Parkhill and Grace-Darwin areas of the property for any run-off that may enter Trout Creek or eventually into the Michipicoten River System.
 - Red Pine has a mutually agreed upon consultation process to identify adverse impacts to Aboriginal and treaty rights and engage with respect to accommodation, and to establish a mutually beneficial, positive, and productive relationship.
 - The Company’s objective is to develop a mutually beneficial and respectful relationship with local communities within the direct area of interest of the mineral concessions in Wawa

- Red Pine is currently in the process of completing a Mine Closure Plan ("Plan"). Under this Plan, the Company is in the monitoring stage of vegetation and lake biodiversity. The current Wawa Gold Project is a brownfield site with 8 historic gold mines on the property dating back to the late 1800's.

OUTLOOK

- **Phase I Drilling Campaign**
 - The Company's primary focus is to complete its 25,000 metre drilling campaign during the summer of 2022 and to continue its other exploration and evaluation activities to grow the resource potential of the Wawa Gold Project.
 - Plans for the fiscal year 2022 include optimizing the drilling program execution; increasing productivity; expanding the team of geologists and core technicians; increasing the number of drillers onsite; and enhancing contract performance analysis and execution.
 - Drilling targets include "greenfield" exploration in the Darwin-Grace area to continue testing the hypothesis that gold mined in the lower levels of the Darwin-Grace mine could extend closer to surface.
- **Company Growth and Funding**
 - The \$12.7 million in gross proceeds of the November 2021 financing and the recent exercise of warrants, provide the financial resources to support the continued drilling program in 2022 and suggests positive capital markets support for the Company.
 - Hybrid Financial Ltd. has been engaged to heighten market and brand awareness for Red Pine and to broaden the Company's reach within the investment community.
 - Haywood Securities Inc. has been engaged for its market-making service to aid in maintaining an orderly trading market for the common shares of the company.
 - Effective November 22, 2021, the Company's common shares began trading on the OTCQB Marketplace, a U.S. trading platform operated by impact of the OTC Markets Group Inc. The Company's OTC stock symbol remains as "RDEXF" following the up-listing from the OTC Pink Sheets.
 - The Company continues to monitor its capital resources and market conditions to determine the most appropriate funding mechanism and timing available. The success of these efforts will determine the size of the program the Company will be able to commit to after the Phase 1 2022 program is completed.

Qualified Person

Quentin Yarie, P.Geo, the Company's President and Chief Executive Officer is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

COMPANY OVERVIEW

Red Pine was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 145 Wellington Street West, Suite 1001, Toronto, Ontario, M5J 1H8.

The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RPX" and on the OTCQB Marketplace under the symbol "RDEXF".

Red Pine is a Canadian junior precious metal exploration company engaged in the acquisition, exploration, and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Company's flagship asset is the Wawa Gold Project. (See Wawa Gold Project)

The Company's mineral properties are currently in the exploration stage, and we do not operate any mines. We have not generated operating revenues and are unlikely to pay dividends in the immediate future. Our continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of our

mineral properties. We have not yet determined through a feasibility study whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

Overview of Projects

Wawa Gold Project

This property, comprised of over 6,800 hectares, hosts several former smaller scale mining operations with a combined historic production of 419,560 tonnes with a recovered 120,093 oz of gold at an average head grade of 9.04g/t¹ is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

The property hosts two NI 43-101 compliant resources², Surluga and Minto South, with an indicated gold resource of 230,000 gold ounces grading 5.47 g/t and an inferred resource of 471,000 gold ounces grading 5.39 g/t and presently forms the primary focus of the Company's exploration programs.

On March 30, 2021, Red Pine Exploration Inc., completed a consolidation of the Wawa Gold Project through a definitive securities purchase agreement with the holders of the partnership interests in Citabar Limited Partnership. As a result, Red Pine acquired the 36.69% interest that it did not own, and now holds a 100% ownership interest in the Wawa Gold Project.

Red Pine satisfied the purchase price of the partnership interest of \$12.6 million through the payment of \$11.3 million in cash, the granting of a 2% net smelter return royalty (the "NSR") valued at \$160,000 and the set-off of a \$1.1 million payable to Red Pine by the vendors 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million.

On June 8, 2021 the Company completed the property purchase agreement to acquire 100% interest in the "War Eagle" mining claims located within the perimeter of the Company's Wawa Gold Project claims. Red Pine purchased all the rights, titles and interests in and to the mineral claims for \$240,000 in cash and the issuance of 83,333 common shares at closing.

Other Properties

The Company holds claims in various other properties which have not been the focus of the Company's exploration programs in recent years including the 100% interest in the Cayenne property in Genoa Township 110 kilometers southwest of Timmins, Ontario, the 100% interest in the Mortimer Property in the Dore Township approximately 110 km southwest of Timmins, Ontario, the 100% interest in the Fern Elizabeth Property located approximately 10 km northwest of Atikokan, Ontario and the 100% interest in the Rand Garrison property located approximately 46 kilometers west of Matheson and 50 kilometers north of Kirkland Lake.

The Company also holds a 1.5% Net Smelter Return on approximately 75 square kilometers of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario.

Exploration Program

The update on the Phase 1 2022 Drilling Campaign of approximately 25,000 metres to be drilled is included in the 'Highlights' section above.

As part of its on-going 2021/2022 exploration drilling program, Red Pine is testing the northern and southern depth extensions of the Surluga Deposit and the Minto Mine South Deposit. Drill rigs have been active at the northern and southern ends of the Surluga Deposit. Drilling in the southern end is able to concurrently test the possible extension

¹ This information is historical in nature and has not been verified by the Company

² National Instrument 43-101 Technical Report for the Wawa Gold Project, Steven Haggarty, P.Eng Haggarty Technical Services Corp., effective August 18, 2021. The report is available on www.SEDAR.com under Red Pine's profile.

of the Minto Mine South Deposit, the newly discovered Sadowski Gold Zone and the down plunge trend of the Surluga Deposit hosted in the Jubilee Shear.

Drilling at the southern end of the Surluga Deposit also resulted in the discovery of the down-dip extension of the Minto Vein in the Minto Mine Shear Zone in hole SD-21-297A, and the discovery of significant mineralization in the Minto Vein in hole SD-21-298A. Additional drilling is necessary to define the size and extent of this new zone of high-grade gold mineralization in the Minto Vein. Hole SD-21-300 continues to expand the mineralized footprints of the newly discovered Sadowski Gold Zone, a newly discovered near-surface network of quartz veins hosting zones of high-grade mineralization.

At the northern end of the Surluga Deposit, drilling indicated that the Jubilee Shear Zone extends down-dip of the current limit of the inferred resource, and that zones of higher-grade gold mineralization could exist in the unexplored down-dip extension of the structure. In addition, in hole SD-21-299, a network of gold mineralized quartz veins was discovered above the Jubilee Shear Zone.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The Company, in accordance with TSXV policy 2.4, is a Tier 2 mining issuer. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its exploration and evaluation expenditures and administrative expenses.

During the three and six months ended January 31, 2022 the Company continued the process to advance its exploration and evaluation of its Wawa Gold Project. A summary of significant activities since July 31, 2021, including the beginning of the drill campaign underway in 2022, is included above in the 'Highlights' section.

The following table provides select financial information that should be read in conjunction with the Financial Statements and the audited financial statements for the years ended July 31, 2021 and July 31, 2020. The table includes the impact of the change in accounting policy as described in the 'Significant Accounting Policies' section below.

For Quarters ended:	31-Jan-2022	31-Oct-2021	31-Jul-2021	30-Apr-2021
	\$	\$	\$	\$
Results of Operations:				
Exploration expenditures	2,595,754	1,704,717	1,983,531	104,665
Exploration property (sale) and acquisition	-	(1,050,000)	-	12,424,315
Loss and comprehensive loss	(2,884,544)	(787,194)	(2,357,457)	(12,894,682)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.20)
Financial Position – Select Items:				
Cash and cash equivalents	10,155,019	1,347,713	2,167,354	4,921,710
Working capital (deficit) ⁽¹⁾	8,976,478	1,691,858	2,327,043	4,373,154
Total assets	12,463,579	3,455,477	4,276,756	6,635,265
Total non-current liabilities	58,310	84,543	111,532	152,795
Shareholders' equity	9,832,474	2,186,210	2,828,348	4,373,155

For Quarters ended:	31-Jan-2021 \$	31-Oct-2020 \$	31-Jul-2020 \$	30-Apr-2020 \$
Results of Operations:				
Exploration expenditures	181,221	384,833	771,587	732,747
Loss and comprehensive loss	(384,159)	(505,145)	(992,868)	(850,207)
Basic and diluted loss per share	(0.01)	-	-	-
Financial Position – Select Items:				
Cash and cash equivalents	137,335	310,378	647,920	1,426,301
Working capital (deficit) ⁽¹⁾	(287,723)	82,181	604,550	1,555,950
Total assets	591,782	877,023	1,507,964	2,449,809
Total non-current liabilities	175,100	184,874	226,127	286,261
Shareholders' equity	(135,247)	248,911	754,056	1,746,925

(1) Working capital is a non-GAAP measure equal to current assets less current liabilities.

The Company's exploration expenditures increase in the six months ended January 31, 2022 to \$4,300,471 compared to the six months ended January 31, 2021 of \$566,054 is attributed to the financing activities in 2021, which allowed the Company to fund an expanded drilling campaign. A new 2022 Phase 1 drilling campaign of up to 25,000 metres was initiated in January 2022.

In August 2021, the Company completed its Algoma-Talisman property sale for \$1,050,000 in cash and the grant of a net smelter royalty of 1.5% (the "Royalty"). The Royalty may be repurchased by the properties buyer for \$500,000.

In March 2021, the Company consolidated 100% ownership of the Wawa Gold Project through the acquisition of Citibar Limited Partnership's interest for a gross cost of \$12,424,315.

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. The Wawa Gold property expenditures includes all amounts incurred prior to any prorated recovery from the previous joint-venture partner.

	Wawa Gold Property \$	Cayenne Property \$	Other Properties \$	Total Properties \$
Balance, July 31 2020	43,463,786	6,137,686	8,482,174	58,083,646
Property acquisition costs	12,424,315	-	-	12,424,315
Exploration expenditures	2,654,250	-	-	2,654,250
Balance, July 31, 2021	58,542,351	6,137,686	8,482,174	73,162,211
Property acquisition costs	-	-	-	-
Property sale	-	-	(1,050,000)	(1,050,000)
Exploration expenditures	4,300,471	-	-	4,300,471
Balance, January 31, 2022	62,842,822	6,137,686	7,755,507	76,412,682

The following table summarizes the exploration expenditures:

Exploration expenditures	Three Months Ended January 31, 2022	Six Months Ended January 31, 2022	Year Ended July 31, 2021
Camp costs	151,790	278,237	447,074
Closure costs, including asset	-	-	335,645
Compensation	440,064	774,716	558,786
Drilling, assays and analysis	1,649,225	2,585,394	821,685
Equipment costs	258,734	455,733	213,503
Land management	95,942	206,392	277,584
Exploration Expenditures ^(a)	2,595,754	4,300,471	2,654,250

▪ *Excludes property acquisitions and sales*

LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company's capital management objectives, policies and processes remained unchanged from the year ended July 31, 2021.

As at January 31, 2022, the Company had cash of \$10,155,019 (July 31, 2021: \$2,167,354) and for the six months ended January 31, 2022 had net cash used in operating activities of \$3,598,787 (six months ended January 31, 2021: \$455,376).

During the six months ended January 31, 2022, cash used in operating activities of \$3,598,787 primarily related to gross exploration expenditures of \$4,300,471, which were partially offset by \$1,050,000 cash proceeds from the sale of the Talisman-Algoma property in August 2021.

On November 18, 2021, the Company closed a private placement (the consisting of 12,923,700 flow-through shares of the Company (the "FT Shares, at a price of C\$0.65 per FT Share, such FT Shares qualifying as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), for aggregate gross proceeds of C\$8,400,405. All qualifying Canadian exploration expenditures ("CEE") were renounced in favour of the subscribers of the FT Shares effective December 31, 2021.

During November and December, 2021, 8,599,623 warrants were exercised, resulting in 8,599,623 common shares issued at \$0.50/share for gross proceeds of \$4,299,812. The number of warrants exercised represents 86.5% of the warrants otherwise expiring on December 31, 2021 demonstrating strong support from the Company's shareholders, including the Alamos Gold Inc. exercise of 5,299,525 warrants for \$2,649,762.

SHARE CAPITAL AS AT MARCH 31, 2022

The Company's issued and outstanding shares increased from July 31, 2021 as a result of the financing completed on November 18, 2021 and the exercise of warrants expiring December 31, 2021. The issued and outstanding common shares status is summarized below:

Issued and outstanding as at	July 31, 2021	95,919,397	common shares
Financing closed	November 18, 2021	12,923,700	common shares
Warrants exercised by	December 31, 2021	8,559,623	common shares
Issued and outstanding as at	January 31, 2022 and March 31, 2022	117,442,720	common shares

MARKET TRENDS

The Company's future financial performance is dependent on many external factors including the markets for precious metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions and the COVID-19 pandemic. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements, including any arrangements that would affect the liquidity, capital resources, market and credit risk support or other benefits.

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry in general is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks, including but not limited to, environmental, commodity prices, political and economic. Additional capital will be required to fund continuing operations and advance the exploration and development activities at the Wawa Gold Project and for other prospective properties.

The Company's risk factors are consistent with those disclosed and referred to in the Company's consolidated financial statements and MD&A for the year ended July 31, 2021 and filed on SEDAR at www.sedar.com.

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

There have been no changes in the risk management or in any of the risk management policies and risk factors since the October 19, 2021 date of the MD&A for the year ended July 31, 2021, except with regard to the potential impact of COVID-19 as noted below.

The COVID-19 pandemic has had a significant impact on the global economy and commodity and financial markets. During the past two years, a number of mining operations and projects were suspended or delayed. The Government of Ontario announced further easing of COVID-19 restrictions effective March 21, 2022, which is expected to improve the operating environment and access to supplies and services. If the operation or development of the Wawa Gold Project is unable to obtain the services of staff and vendors required to advance the project, it may have a material adverse impact on the Company's results of operations, financing activities and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are included in Note 2 of the Company's Consolidated Financial Statements for the years ended July 31, 2021 and July 31, 2020 and Note 2 of the Condensed Interim Consolidated Financial Statements for the three and six months ended January 31, 2021 and 2022.

Change in Accounting Policy - Flow-Through Shares

Upon the issuance of flow-through shares ("FT Shares"), the Company records the initial proceeds to share capital, net of tax liability, if any. The flow-through share premium liability on the statement of financial position represents the premium of the financing price in excess of the market share price on the date of the flow-through share financing. As the Company incurs eligible Canadian Exploration Expenditure ("CEE") to meet flow-through requirements, a corresponding flow-through share premium recovery is recognized in the statement of loss. In prior financial statements, the Company deferred the recognition of the flow-through share premium until the CEE was renounced and after the CEE was incurred.

The retrospective change in accounting policy did not impact the three and six month periods ended January 31, 2021. The impact of the change in accounting policy for the remaining six months of the year ended July 31, 2021 and for the three months ended October 31, 2021 are summarized below:

Consolidated Statements of Financial Position	Previously Reported at July 31, 2021 \$	Policy Change Impact \$	Adjusted at July 31, 2021 \$
Deferred flow-through premium	979,199	(332,122)	647,077
Accumulated deficit	(85,711,462)	332,122	(85,379,340)

Consolidated Statement of Loss and Comprehensive Loss	Previously Reported Year Ended July 31, 2021 \$	Policy Change Impact \$	Adjusted Year Ended July 31, 2021 \$
Change in flow-through premium	110,876	332,122	442,998
Loss and comprehensive Loss	(16,473,562)	332,122	(16,141,440)

Consolidated Statement of Cash Flow	Previously Reported Year Ended July 31, 2021 \$	Policy Change Impact \$	Adjusted Year Ended July 31, 2021 \$
Loss and comprehensive loss	(16,473,562)	332,122	(16,141,440)
Change in flow-through premium	110,876	332,122	442,998
Net cash used in operating activities	(16,768,862)	-	(16,768,862)

Consolidated Statements of Financial Position	Previously Reported at October 31, 2021 \$	Policy Change Impact \$	Adjusted at October 31, 2021 \$
Deferred flow-through premium	979,199	(665,502)	313,697
Accumulated deficit	(85,711,462)	665,502	(86,166,534)

Consolidated Statement of Loss and Comprehensive Loss	Previously Reported 3 Months Ended October 31, 2021 \$	Policy Change Impact \$	Adjusted 3 Months Ended October 31, 2021 \$
Change in flow-through premium	-	330,380	333,380
Loss and comprehensive Loss	(1,120,574)	330,380	(787,194)

Consolidated Statement of Cash Flow	Previously Reported 3 Months Ended October 31, 2021 \$	Policy Change Impact \$	Adjusted 3 Months Ended October 31, 2021 \$
Loss and comprehensive loss	(1,120,574)	330,380	(787,194)
Change in flow-through premium	-	330,380	330,380
Net cash used in operating activities	(787,133)	-	(787,133)

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the six months ended January 31, 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The control framework has been designed by management with assistance from accounting consultants. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of January 31, 2022.