



RED PINE EXPLORATION INC.
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Management's Discussion and Analysis
For the Three and Nine Months Ended April 30, 2022
(Expressed in Canadian Dollars)

(dated: June 29, 2022)

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**Red Pine Exploration Inc.
Management's Discussion and Analysis
For the Three and Nine Months Ended April 30, 2022**

INTRODUCTION

The following management discussion and analysis ("MD&A") is intended to help the reader understand 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 nine months ended April 30, 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 and the accompanying Financial Statements were approved by the Company's Board of Directors on June 29, 2022.

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**
 - Drilling in January through April 2022 exceeded 15,310 meters, or approximately 3,820 metres per month. An additional 3,270 metres were drilled in May, which increased the total metres drilled to almost 75% of the 25,000 meters planned from January through the summer of 2022.
 - The exploration results continue to support the expansion of current resources and the potential for additional centres of mineralization within the Wawa Gold Project.
 - **Drilling Highlights:**
 - ✓ Sadowski Zone - High-grade assay results received from the 2022 drilling in the up-dip extension of the Sadowski zone:
 - 52.12 g/t gold over 2.29 m (core length) in SD-21-350 including 162.52 g/t gold over 0.30 m and 145.20 g/t gold over 0.41 m.
 - ✓ Surluga Deposit (Jubilee Shear Zone) - High-grade intersections in the down dip extension of the Surluga deposit in the North and down-plunge in the south
 - SD-22-337 intersected 8.44 g/t gold over 4.28 m (TW) 260 m down-dip of the current resource
 - SD-21-312A intersected 8 g/t Au over 10.35 m (TW) approximately 500 m down-plunge from the current boundary of the deposit
 - Silver Rich Fault in the Jubilee Shear Zone containing 492 g/t silver over 0.90 m (core length) in SD-21-309
 - ✓ Darwin-Grace Mine area - Visual indicators of gold mineralization, of quartz veins containing pyrite, arsenopyrite or visible gold, have been observed in the three shear zones, and in multiple intersects.
 - ✓ Jubilee Shear Zone south of the Parkhill Fault - Zones of quartz veining of variable intensity associated with sulfide mineralization are being consistently observed in the holes completed in the Jubilee Shear Zone south of the Parkhill Fault.
- **Sale of the Algoma-Talisman Property**
 - Received \$1,050,000 from Newton Gold Corp. (\$550,000 in August 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:

- ✓ Surface Water Monitoring in the Parkhill and Grace-Darwin areas of the property
- ✓ Mutually agreed upon consultation process to establish a mutually beneficial, positive, and productive relationship with local communities within the direct area of interest of the mineral concessions in Wawa.
- ✓ Developing and advancing a Mine Closure Plan ("Plan").

OUTLOOK

- **Phase I Drilling Campaign – Wawa Gold Project**

The Company's primary focus includes:

- Completing the remainder of its 25,000 m drilling campaign during the summer of 2022.
- Continue other exploration and evaluation activities to grow the resource potential.
- 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.
- Identify "greenfield" exploration targets, including in the Darwin-Grace area and the Jubilee Shear Zone south of the Parkhill Fault.

- **Phase II Drilling Campaign – Wawa Gold Project**

Based on results of the Phase I Drilling Campaign and the opportunity to further advance the Company's understanding of the mineralization across a number of zones already identified, the Company plans to develop a Phase II Drilling Campaign, which may also include:

- Drilling a number of holes to depth of between 200 m and 700 m
- Combining in-fill drilling in high prospective areas with step-outs to greenfield targets

- **Company Growth and Funding**

- Continued capital markets support for the Company, as demonstrated by the success of the \$12.7 million raised in November and December 2021, may support additional funding in 2022.
- The potential development of multiple resource targets in the various zones within the Wawa Gold Project land package may support funding for drilling in Phase II and beyond.
- 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, under the symbol "RDEXF" which was used prior to 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 Phase II program the Company will be able to commit to after the Phase I 2022 program is completed.

Qualified Person

Quentin Yarie, P.Geol, 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 it does not operate any mines. The Company does not generate operating revenues, nor does it plan to pay dividends in the foreseeable future. Its continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of its mineral properties. The Company has not 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 7,050 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 Net Smelter Return royalties on the following properties:

- 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;
- a 2% Net Smelter Return on the Edwards (Goudreau) Property, which was sold to Richmond Mines Inc. in 2012;
- a 1.5% Net Smelter Return on the Ava Claire Property, which was sold to Probe Mines Limited in 2012.

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.

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 on the Wawa Gold Project, Red Pine is testing the northern and southern depth extensions of the Surluga Deposit, the lateral and down-dip extension of the Minto Mine South Deposit, the Grace-Nyman mineralized system and the Jubilee Shear Zone south of the Parkhill Fault. Over 15,310 metres were drilled from January through April 2022. Drilling in the southern end of the Surluga Deposit is able to concurrently test the extensions of the Minto Mine South Deposit, the newly discovered Sadowski Gold Zone and the Surluga South discovery hosted in the Jubilee Shear Zone.

In the Surluga South area, high-grade intersects in the Surluga South discovery (hole SD-21-312A) confirmed additional gold (Au) mineralization at depth with 8 g/t Au over 10.35 m (TW) between 640.69 and 652.07 m, including three high grade intersections of 57.99 g/t Au, 15.92 g/t Au and 9.33 g/t Au. In the Surluga North area, SD-21-337 intersected 8.44 g/t gold over 4.28 m (TW) in the Jubilee Shear Zone 260 m down-dip of the current resource and 150 metres NNE of the intersection of 18.21 g/t gold over 1.95 m (TW) and 3.90 g/t gold over 4.47 m (TW) in SD-21-308. The intersection in SD-22-337 continues to indicate the potential to expand the resource of the Surluga deposit and the existence of a third high-grade zone in the JSZ parallel to the two high-grade zones that are currently forming the resource of the Surluga deposit. In addition, the Surluga North hole SD-22-321 expanded the footprints of gold mineralization outside the Jubilee Shear Zone with the identification of the Surluga North Vein Network and the intersection of 8.46 g/t Au over 6.42 m (core length) between 219.79 and 226.21 m. SD-22-326 intersected 11.19 g/t Au over 2.61 m (core length) in the Surluga North Vein Network.

The Company's drilling 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.

The exploration results continue to support the expansion of the current resources of the Wawa Gold Project along strike, dip and plunge.

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 nine months ended April 30, 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 progress 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:	Apr. 30, 2022 \$	Jan. 31, 2022 \$	Oct. 31, 2021 \$	Jul. 31, 2021 \$
Results of Operations:				
Exploration expenditures	3,603,629	2,595,754	654,717	1,983,531
Exploration property (sale) and acquisition	-	-	(1,050,000)	-
Loss and comprehensive loss	(3,554,936)	(2,884,544)	(787,194)	(2,357,457)
Basic and diluted loss per share	(0.03)	(0.03)	(0.01)	(0.02)
Financial Position – Select Items:				
Cash and cash equivalents	6,318,944	10,155,019	1,347,713	2,167,354
Working capital (deficit) ⁽¹⁾	5,656,261	8,976,478	1,691,858	2,327,043
Total assets	8,411,047	12,359,666	3,455,477	4,276,756
Total non-current liabilities	31,599	58,310	84,543	111,532
Shareholders' equity	6,549,489	9,832,474	2,186,210	2,828,348

For Quarters ended:	Apr. 30, 2021 \$	Jan. 31, 2021 \$	Oct. 31, 2020 \$	Jul. 31, 2020 \$
Results of Operations:				
Exploration expenditures	12,528,980	181,221	384,833	771,587
Loss and comprehensive loss	(12,894,682)	(384,159)	(505,145)	(992,868)
Basic and diluted loss per share	(0.20)	(0.01)	(0.01)	(0.01)
Financial Position – Select Items:				
Cash and cash equivalents	4,921,710	137,335	310,378	647,920
Working capital (deficit) ⁽¹⁾	44,373,154	(287,723)	82,181	604,550
Total assets	6,635,265	591,782	877,023	1,507,964
Total non-current liabilities	152,795	175,100	184,874	226,127
Shareholders' equity	4,373,155	(135,247)	248,911	754,056

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

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The Company's exploration expenditures in the nine months ended April 30, 2022 were \$7,904,100 compared to the nine months ended April 30, 2021 of \$13,095,034. The current year's activity is attributed to the financing activities in 2021, which allowed the Company to fund an expanded drilling campaign. Exploration expenditures incurred in the three months ended April 30, 2021 included the Company's consolidation of 100% ownership of the Wawa Gold Project through the March 2021 acquisition of Citabar Limited Partnership's interest for a gross cost of \$12,424,315.

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 property's buyer for \$500,000.

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	7,904,100	-	-	7,904,100
Balance, April 30, 2022	66,446,451	6,137,686	7,432,174	80,016,311

The following table summarizes the exploration expenditures:

Exploration expenditures	Three Months Ended April 30, 2022	Nine Months Ended April 30, 2022	Year Ended July 31, 2021
Camp and other costs	279,008	501,914	447,074
Closure costs, including asset	27,017	47,307	335,645
Compensation	592,663	1,489,355	558,786
Drilling, assays and analysis	2,490,986	5,076,380	821,685
Equipment costs	141,581	534,340	213,503
Land management	72,373	254,803	277,584
Exploration Expenditures ^(a)	3,603,329	7,904,100	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 April 30, 2022, the Company had cash of \$6,318,944 (July 31, 2021: \$2,167,354) and for the nine months ended April 30, 2022 used net cash in operating activities of \$7,407,259 (nine months ended April 30, 2021: \$14,029,373). During the nine months ended April 30, 2022, the Company incurred \$7,904,100 in exploration expenditures, which

were partially offset by the August 2021 sale of the Talisman-Algoma property for \$1,050,000.

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 JUNE 29, 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	April 30, 2022, and		
	June 29, 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 Annual Information Form for the year ended July 31, 2021 and filed June 14, 2022 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 and June 11, 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 nine months ended April 30, 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.

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The retrospective change in accounting policy for the three and nine month periods ended April 30, 2021 increased the flow-through share premium earned by \$55,341 for each period. 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
Net 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
	\$	\$	\$
Net 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 April 30, 2021 \$	Policy Change Impact \$	Adjusted at April 30, 2021 \$
Deferred flow-through premium	979,199	(55,341)	923,858
Accumulated deficit	(83,077,225)	55,341	(83,021,884)

Consolidated Statement of Loss and Comprehensive Loss	Previously Reported Periods Ended April 30, 2021 \$	Policy Change Impact \$	Adjusted Periods Ended April 30, 2021 \$
Change in flow-through premium	-	55,341	55,341
Net loss and comprehensive loss			
- Three months ended	(12,950,023)	55,341	(12,894,682)
- Nine months ended	(13,839,325)	55,341	(13,783,984)

Consolidated Statement of Cash Flow	Previously Reported Nine Months Ended April 30, 2021 \$	Policy Change Impact \$	Adjusted Nine Months Ended April 30, 2021 \$
Loss and comprehensive loss	(13,839,325)	55,341	(13,783,984)
Change in flow-through premium	-	(55,341)	(55,341)
Net cash used in operating activities	(14,029,374)	-	(14,029,374)

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 nine months ended April 30, 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 April 30, 2022.