



Management Discussion and Analysis

For the three-month periods ended March 31, 2022 and 2021

EnviroMetal Technologies Inc.
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1. INTRODUCTION

This Management Discussion and Analysis (MDA) has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of EnviroMetal Technologies Inc. (EnviroMetal or the Company) (formerly EnviroLeach Technologies Inc).

The information provided herein should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements (Interim Financial Statements) and the notes thereto for the three-month period ended March 31, 2022 and the audited financial statements for the year ended December 31, 2021. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. The effective date of this report is May 27, 2022.

EnviroMetal Technologies Inc. is listed on the Canadian Securities Exchange (the CSE) under the symbol ETI and began trading on March 30, 2017. In addition to the listing on the CSE, the Company also trades on the OTCQX and Frankfurt Stock Exchange under the symbols EVLL and 7N2, respectively.

The Company has developed a unique, cost-effective, cyanide free, and more environmentally friendly alternative to current broadly used methods for the hydrometallurgical extraction of precious metals from ores, concentrates and other host materials for use in the primary and secondary metals recovery industries.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See Forward-Looking Information and Statements herein.

Information related to the Company is available for view on SEDAR at www.sedar.com and more information is also available on the Company's website at www.EnviroMetal.com.

Corporate Overview

EnviroMetal develops and markets technologies for the extraction of precious and other valuable metals from mine products and from printed circuit board assemblies (PCBA) in a safe, environmentally friendly, and sustainable manner. The Company's technology is used in the mining industry for the recovery of gold from ores and concentrates, and in the electronic waste (E-waste) processing industry to recover gold and other valuable metals from printed circuit board assemblies. The Company operates a large pilot scale E-waste processing facility (EnviroCircuit) located in Surrey, British Columbia and is seeking opportunities to license its technology to companies in the mining and E-waste industries.

The EnviroMetal leach process is similar to conventional methods for the recovery of gold, but the Company's proprietary lixiviant and unique process eliminates the use of toxic leaching agents such as sodium cyanide or acid-based solutions and significantly reduces water consumption. EnviroMetal's metal recovery technology targets industry participants seeking an on site or domestic processing solution with low logistics and third-party costs and a reduced environmental impact.

The Company's patented metal recovery technology creates strong differentiation in the marketplace and provides unique positioning for users. Pending and awarded patents combined with the process knowledge required for use and site

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optimization create significant barriers for competitors to overcome. The EnviroMetal process is cost competitive, safe, sustainable, and holds potential for multiple revenue streams.

2. OVERALL PERFORMANCE AND OPERATIONS

During the period ended March 31, 2022, the Company continued to develop commercial relationships in the primary and secondary metals industries for its technology. In the primary metals industry, the Company is focussed on opportunities for the recovery of gold from concentrates and ores including in-situ recovery. In the secondary metals industry, the focus is the recovery of gold and other metals from electronic waste.

During the period, EnviroMetal continued to build and expand its E-waste supply network to provide feed for the EnviroCircuit facility. The Company's supply network consists of small-scale recyclers and larger, integrated companies within the North American market. The Company established supply relationships with a number of international suppliers during 2021; however, dramatic increases in logistics costs have rendered feed from outside North America uneconomic. In addition to increased logistics costs, end of life PCBA prices continue to appreciate while supply remains limited as a result of COVID-19 and other factors.

During 2022, EnviroMetal plans to continue to expand its supply network in order to secure a reliable supply of feedstock. Operationally, recognizing feedstock supplies are likely to remain uncertain, E-waste activities will prioritize identifying licensing opportunities, refining the E-waste process, and generating the operational data to support licensing.

EnviroMetal continues to develop relationships with mining companies and other mining related entities in pursuit of licensing opportunities for the Company's metal recovery technologies. The selection of a metal recovery technology is dependent on many factors including but not limited to total metal recovery, capital costs, operating costs, permitting, site suitability, reliability, ease of use, industry standards and sustainability. As with the case with any metallurgical process prior to adoption for use on a project the processing technology must go through a series of progressive tests from lab through pilot scale in order to ensure the compatibility of the technology with the material to be processed. The Company has identified a number of potential licensees, based on material type and project specific criteria, and has initiated metallurgical test work for or entered into discussions with several of these.

During the period EnviroMetal conducted lab and pilot scale work for several mining clients and recognized revenues of \$48,450 related to this work. Metallurgical consulting work is essential for securing future licensing agreements and the Company anticipates increased consulting revenues as it continues to develop relationships with existing clients and other potential licensees.

In June 2021, the Company entered into an agreement with Ocean Partners USA Inc., an affiliate of Ocean Partners Holdings Limited. Pursuant to the agreement EnviroMetal will use its patented and eco friendly metal extraction process to recover gold from gold mine materials produced by Ocean Partner's clients. At December 31, 2021 the Company held in inventory material received from Ocean Partners clients with an estimated value of \$3,441,965. During the period ended March 31, 2022 the Company processed this material and recovered over 1,440 troy ounces of gold and recognized related revenues of \$3,463,259,708 and material costs of \$3,389,518. While the Company's focus remains licensing its technology to clients in the mining and E-waste industries it remains open to custom processing client material as an additional revenue source and opportunity to demonstrate the broad applicability of its metal recovery technologies.

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COVID-19 Pandemic Impacts

The COVID-19 pandemic has directly and dramatically impacted EnviroMetal's business. Due to isolation and quarantine requirements for businesses and limits on travel and commercial shipments the E-waste supply chain and resulting supply of the Company's target feedstock of PCBA continues to be severely impacted. Shortly after the EnviroCircuit pilot plant received R2/RIOS certification, which positioned the Company for commercial level operations and revenue, almost all E-waste supply within the Company's supply network was disrupted.

The COVID-19 pandemic has also negatively affected international shipping with freight costs, container availability and port access having been severely impacted. Higher shipping and port costs, and border, customs and port disruption have resulted in delays in receiving feedstock, increased downtime, higher operating costs and interruptions in shipping finished materials to customers.

3. SUMMARY OF QUARTERLY RESULTS

The following summarized financial data has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's interim financial statements, and its consolidated annual financial statements for the respective periods. All net loss figures in the table are presented in Canadian dollars, the Company's functional currency.

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Revenues	\$ 3,755,966	\$ 226,648	\$ 19,540	\$ 561,967
Loss and comprehensive loss attributable to:				
Shareholders	1,231,461	6,841,935	2,268,709	1,483,680
	\$ 1,231,461	\$ 6,841,935	\$ 2,268,709	\$ 1,483,680
Net loss per common share, basic and diluted	\$ 0.012	\$ 0.073	\$ 0.024	\$ 0.016

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Revenues	\$ 43,021	\$ (13,964)	\$ 573,572	\$ 43,750
Loss and comprehensive loss attributable to:				
Shareholders	892,450	1,954,037	1,019,693	1,644,921
Non-controlling interest	126,335	31,389	212,160	296,656
	\$ 1,018,785	\$ 1,985,426	\$ 1,231,853	\$ 1,941,577
Net loss per common share, basic and diluted	-\$ 0.040	\$ 0.024	\$ 0.016	\$ 0.011

While the Company continues to invest in building a reliable supply of E-waste to maintain monthly processing volumes the Company has yet to develop a consistent supply chain and therefore has un-predictable cashflows from the sale of processed materials. Similarly, licensing activities and speciality material processing activities have not reached a level where they provide consistent revenues. During the period ended March 31, 2022 the Company's marketing to potential mining clients resulted in increased consulting revenues and it is anticipated consulting revenues will increase and become consistent over time.

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4. OPERATIONAL RESULTS FOR THE PERIOD

The following table summarizes the Company's revenues and expenses for the three-month periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
Revenues	\$ 3,755,966	\$ 43,021
Expenses		
Operating costs	(3,611,521)	(77,199)
Management and Employee costs	(525,377)	(364,686)
General and administration	(548,116)	(294,127)
	\$ (4,685,014)	\$ (736,012)

Revenues – During the three-month period ended March 31, 2022, the Company recognized total revenues of \$3,755,966 (2021 - \$43,021) consisting of \$244,257 (2021 - \$38,070) in revenues from processing E-waste at EnviroCircuit, \$3,463,259 (2021 - \$nil) from processing mining materials for clients and \$48,450, (2021 - \$5,131) from licensing and consulting work for mining clients.

Operating Expenses – The operating expenses to sales ratio during the three-month period ended March 31, 2022 was 0.96, as compared to 1.79 for the three-month period ended March 31, 2021. The improvement of the ratio is due to primarily to the processing of client material. During the three-month period ended March 31, 2021, the Company recognized \$51,902 in government rent subsidy income as reductions of operating costs.

Management and Employee costs – Management and employee compensation costs during the three-month period ended March 31, 2022 were \$525,377 an increase of \$160,691 compared the three-month period ended March 31, 2021 in which these costs were partially offset by \$109,148 in Canada Emergency Wage Subsidies. During the March 31, 2021 period the Company also benefited from wage subsidies of \$35,517 from IRAP associated with its research on copper and tin.

General and administrative – During the three-month periods ended March 31, 2022 and 2021, general and administration costs were as follows:

	March 31, 2022	March 31, 2021
Consulting fees	(195,900)	(37,201)
Office and general	(63,047)	(41,243)
Professional fees	(85,428)	(93,601)
Public company costs	(214,117)	(119,842)
Travel	10,376	(2,240)
	\$ (548,116)	\$ (294,127)

Increased consulting fees during the three-month period ended March 31, 2022, \$195,000 (2021 - \$37,021) reflect both the reduced level of activities during the three-month period in 2021 in response to COVID-19 and the increased reliance on consultants during the period ended March 31, 2022 as the Company has temporarily outsourced some accounting and other functions in response to a tight labour market.

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The increase in office and general costs of \$63,047 (2021 - \$41,243) for the period ended March 31, 2022 reflect increased activity levels during 2022 and the elimination of the CERS rent relief subsidy (2021 - \$14,735).

Public company costs which include director fees, listing fees and other costs directly associated with maintaining a public listing increased during the period ended March 31, 2022, \$214,117 (2021 - \$119,842) as a result of the Company completing a non-brokered private placement during the three-month period.

Professional fees include audit costs and legal fees. Travel was limited during the period and the net travel credit of \$10,376 during the three-month period ended March 31, 2022 reflects cancelled and rescheduled travel.

Overall performance - For the three-month period ended March 31, 2022, the Company incurred a loss and comprehensive loss of \$1,231,461 as compared to and \$1,001,357 in the 2021 comparative period. Net loss per common share, basic and diluted for the three-month period ended March 31, 2022 was \$0.012 as compared to \$0.011 in 2021.

5. LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2022, the Company had \$2,950,557 in cash (December 31, 2021 - \$784,790) and working capital of \$2,018,543 (December 31, 2021 - -\$216,419). The increase in working capital is primarily attributable to the Company completing a non-brokered private placement for gross proceeds of \$3,558,114 during the period. A total of 14,232,465 common shares and warrants were issued pursuant to the private placement.

Liquidity Outlook

The Company generates limited cash flows and is reliant on raising equity to fund working capital, research and development and any modifications, expansion or improvements to processing facilities. The Company raises money through the sale of equity and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to several factors, including the price and availability of PCBA, technology development costs, and revenues from consulting and licensing activities.

Management currently follows a policy of raising only enough capital to carry out its near-term plans. This policy is intended to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels. Management is encouraged by improving equity markets for innovative and green mining technologies and anticipates seeking additional sources of funding prior to the end of the fiscal year. Given volatility in equity markets, global economic uncertainty, and cost pressures there can be no certainty equity funding will be available to the Company or if available funding will be on acceptable terms. Management believes it will be able to raise equity capital as required but recognizes that there will be risks which may be beyond its control.

Capital Commitments

As at March 31, 2022, the Company did not have contractual obligations other than those disclosed in its Interim Financial Statements. The Company expects any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases. At March 31, 2022, the Company had \$365,564 in lease obligations.

Capital Resources

The Company believes it has sufficient capital to cover its administrative overhead expenses for the remainder of fiscal 2022. To continue developing its technology, support operations at EnviroCircuit and pursue licensing opportunities,

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EnviroMetal may be required to raise additional capital, and if capital is not available the Company will have to delay some planned activities and expenditures.

6. OFF - BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

7. TRANSACTIONS BETWEEN RELATED PARTIES

The Interim Financial Statements are prepared by consolidating the financial statements of EnviroMetal Technologies Inc. and the accounts of EnviroCircuit.

The Company had no additional transactions with related parties except for compensation of key management personnel and payment to its directors as disclosed in Note 12 to the Company's Interim Financial Statements for the three-month periods ended March 31, 2022 and 2021.

8. PROPOSED TRANSACTIONS

The Company continually reviews potential merger, acquisition, investment, and other joint agreement and strategic transactions that could enhance shareholder value. However, as of the date of this MD&A, there are no proposed transactions currently under examination.

9. CHANGES IN ACCOUNTING POLICY

There were no changes in the Company's accounting policies during the three-month period ended March 31, 2022.

10. FINANCIAL RISK MANAGEMENT

Financial risk management

The Company's existing business involves processing PCBA and the use of its proprietary technology for the extraction of precious metals, which exposes the Company to a variety of financial instrument related risks. These risks include foreign currency risk, credit risk, liquidity risk, market risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

Foreign currency

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars and United States dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At March 31, 2022, the Company was not exposed to significant interest rate risk.

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At March 31, 2022, the Company has net liabilities of \$248,798 (US \$199,054) due in USD (December 31, 2021 - \$641,157 (US \$5,07,485). A 10% weakening against the US dollar of the currencies to which the Company had exposure would have had a \$24,880 impact on net liabilities (December 31, 2021 - \$64,115). A 10% strengthening against the US dollar would have had the opposite effect.

Credit risk

The Company's credit risk is primarily attributable to cash and trade and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing account at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 per account in Canada. Financial instruments included in receivables consist of amounts due from government agencies. At March 31, 2022, management considers the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification of financial assets is made in accordance with their contractual cash flow characteristics and the business models under which they are held.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in profit and loss. Gains or losses on equity financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company's financial assets are cash, trade and other receivables.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current or non-current based on their maturity dates.

Financial assets at FVTPL

Financial assets at FVTPL are initially recognized at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in fair value of the financial asset held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also recognized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity

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investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investment in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investment.

Financial Liabilities

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provision of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or they expire.

Financial liabilities are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

The Company's financial liabilities are its accounts payable and accrued liabilities, due to related parties, lease liabilities, advance royalty payable and loan payable. Financial liabilities are classified as current or non-current based on their maturity dates.

12. DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized share capital - Unlimited number of common shares without par value. The table below presents the Company's common share data as of May 27, 2022.

	Price	Expiry date	May 27, 2022
Common shares issued and outstanding			107,928,458
Securities convertible into common shares:			
Stock Options	\$0.50	June 30, 2022	100,000
	\$1.65	April 12, 2023	100,000
	\$1.20	July 18, 2023	25,000
	\$0.76	March 1, 2024	1,275,000
	\$0.96	June 14, 2024	250,000
	\$1.45	December 11, 2024	725,000
	\$0.76	April 24, 2024	1,250,000
	\$0.46	October 15, 2025	400,000
	\$0.70	February 2, 2026	200,000
	\$0.38	August 20, 2026	35,000
Total Options			4,360,000
Warrants	\$0.50	December 30, 2022	17,825,001
	\$0.50	February 18, 2024	13,198,230
	\$0.50	March 31, 2024	1,271,956
Total Warrants			32,295,187
Total options & warrants outstanding			36,655,277

13. NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

14. RISKS AND UNCERTAINTIES

See the Company's MDA for the year ended December 31, 2021 for disclosure of risks and uncertainties.

15. COMMITMENTS

Other than obligations disclosed in the Financial Statements and elsewhere in this MD&A the Company does not have any commitments.

16. ADDITIONAL DISCLOSURE

Additional disclosure concerning Midnight Sun's general and administrative expenses and exploration and evaluation assets expenditures is provided in the Company's Financial Statements. These Financial Statements are available on SEDAR at www.sedar.com.

17. CONTINGENCIES

The Company commenced a civil action against Mineworx Technologies Ltd. and related parties (jointly, the Mineworx Defendants) in the Supreme Court of British Columbia in June 2021.

The claims against the Mineworx Defendants include, among other things, the following:

- The Mineworx Defendants, through various agreements with EnviroMetal, gained access to certain of EnviroMetal's intellectual property relating to the development and commercialization of environmentally friendly chemical formulas and technologies for use in the treatment of materials in the primary and secondary metals sectors. EnviroMetal has since terminated those access agreements.
- Because access to EnviroMetal's IP has been terminated and without a license from EnviroMetal, the Mineworx Defendants are not entitled to use or otherwise exploit any of EnviroMetal's IP.
- The Mineworx Defendants have failed to comply with EnviroMetal's notices to cease and desist using EnviroMetal's IP and they continue to make public statements in relation to their purported ability to develop and commercialize "proprietary, environmentally friendly processing technologies for the recovery of precious metals."
- Absent the prior access to EnviroMetal's IP, the Mineworx Defendants lacked the scientific or technical resources and capabilities to develop and commercialize "proprietary, environmentally friendly processing technologies for the recovery of precious metals."

The Mineworx Defendants are purporting to be competing with EnviroMetal in the recovery of platinum group metals from spent catalysts using a chemical formula and process based on EnviroMetal's IP without a license to do so from EnviroMetal. These actions by the Mineworx Defendants are in breach of access agreements and confidentiality agreements, as well as

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the asset purchase agreement between Mineworx and EnviroMetal dated December 19, 2016. These actions also constitute breach of confidence.

EnviroMetal is seeking, among other relief from the court, general, aggravated, and punitive damages against the Mineworx Defendants, an injunction prohibiting the Mineworx Defendants from using any confidential information or intellectual property belonging to EnviroMetal, and disgorgement of profit arising from such unauthorized use.

In January 2022, the court granted Enviroleach's application for an injunction that, amongst other things, prohibits the Mineworx Defendants from disclosing any confidential information or intellectual property belonging to EnviroMetal until further court order.

Mineworx disputes EnviroMetal's claims and has commenced a counterclaim against EnviroMetal for, amongst other things, alleged breaches of various agreements between the parties. Some of Mineworx's claims are subject to arbitration clauses. As a result, Mineworx has served EnviroMetal with a notice to arbitrate those claims.

In accordance with IFRS 9, the Company recorded an expected credit loss of \$350,292 related to amounts due to the Company from Mineworx during the year ended December 31, 2020, and \$117,104 during year ended December 31, 2021. During the course of the legal proceedings the Company provided the Mineworx Defendants with notices of breach and provided the required amount of time to remedy. The Joint Venture was terminated, and no further non-controlling interest was recorded as of June 30, 2021.

18. SUBSEQUENT EVENTS

On April 20, 2022, the Company entered a three-year lease commencing on June 1, 2022, and terminating on April 29, 2024, for office and warehouse space located at #208 – 6741 Cariboo Road, Burnaby, BC. The Company plans to relocate its corporate offices to this location at the conclusion of its current office lease.

On April 9, 2022, 400,000 stock options with an exercise price of \$1.00 expired unexercised. On April 30, 2022, 50,000 stock options priced at \$0.38 with an originally expiry date of August 20, 2026, expired unexercised.

19. APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of EnviroMetal Technologies Inc. has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

20. FORWARD LOOKING INFORMATION

This MDA contains certain forward-looking statements and forward-looking information (collectively referred to herein as ("forward-looking statements")) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. These forward-looking statements include, without limitation, statements about our

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market opportunity, our strategies, ability to improve and expand our capabilities, competition, expected activities and expenditures as we pursue our business plan, the adequacy of our available cash resources, regulatory compliance, plans for future growth and future operations, the size of our addressable market, market trends, and the effectiveness of the Company's internal control over financial reporting. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the Company's beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current research and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the technology and resource industries; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals; commercialization of our technology and products, our status of relationship with partners; development and protection of our intellectual property and products; industry competition; building and maintaining our processing facility; our ability to sell our products and services in order to generate revenues; our proposed business model and our ability to execute thereon; adverse effects on the Company's business and operations as a result of increased regulatory, media or financial reporting issues and practices; rumors or otherwise disease epidemics and health related concerns, such as the current outbreak of a novel strain of coronavirus (COVID-19), which could result in (and, in the case of the COVID-19 outbreak, has resulted in some of the following) reduced access to capital markets, supply chain disruptions and scrutiny or embargoing of goods produced in affected areas, government-imposed mandatory business closures and resulting furlough of employees, travel restrictions or the like to prevent the spread of disease; and market or other changes that could result in noncash impairments of our intangible assets, and property, plant and equipment. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company's control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Company's assessment of all information available at that time.

Management has included projections and estimates in this MDA which are based primarily on management's experience in the industry, assessments of our results of operations, discussions and negotiations with third parties and a review of information filed by our competitors with securities regulators or otherwise publicly available.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as at the date of this MDA, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MDA are made as of the date of this MDA and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.