

TOMBILL MINES LIMITED.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2022 AND 2021

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the nine months ended July 31, 2022 and 2021

This management discussion and analysis (the “MD&A”) of the financial results is dated September 13th, 2022 and reviews the business activities of Tombill Mines Limited (Formerly Bluerock Ventures Corp. or the “Company”) and its subsidiary for the nine months ended July 31, 2022.

The MD&A should be read in conjunction with:

- the Company’s condensed consolidated interim financial statements and related notes thereto for the nine months ended July 31, 2022 and 2021, which were prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*, and approved for issuance by the Board of Directors on September 13th, 2022
- the audited consolidated financial statements and accompanying notes for the year ended October 31, 2021 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Interpretations Committee (“IFRIC”).

Management is responsible for the presentation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and the MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee meets with management regularly to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

Forward Looking Statements

This MD&A contains forward-looking information which reflects management’s expectations regarding the Company’s growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the Company’s expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company Background

The Company was incorporated under the Canada Business Corporations Act on January 19, 2018 and on September 9, 2021 the Company was authorized to continue under the laws of the Province of Ontario.

On December 9, 2020, the Company completed a reverse takeover (RTO) transaction (the “Transaction”) with Bluerock Ventures Corp. The Company acquired 100% of the issued and outstanding common shares of Tombill Mines Ltd. in exchange for the issuance of common shares of the Company pursuant to an Amalgamation Agreement (the “Agreement”) dated December 4, 2020. The Company completed a name change from “Bluerock Ventures Corp.” to “Tombill Mines Limited” and will continue the business which was previously conducted by Tombill Mines Ltd. (the “Resulting Issuer”). Tombill commenced trading on the TSX

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Venture Exchange (the “TSXV”) under the trading symbol “TBLL” on December 15, 2020, the Resulting Issuer is a Tier 2 resource Issuer.

The Company’s RTO Transaction was done by way of a three-cornered amalgamation among the Bluerock Ventures Corp., Tombill Mines Ltd, and Tombill Exploration Ltd., which had been incorporated as a wholly owned subsidiary of the Company for purposes of facilitating the Transaction. Pursuant to the Agreement, each shareholder of the Tombill Mines Ltd. received 1 Resulting Issuer share for each share of Tombill Mines Ltd. held. Accordingly, an aggregate of 93,220,000 Resulting Issuer shares were issued to the shareholders of Tombill Mines Ltd. As a result, pursuant to the Agreement, the shareholders of the Tombill Mines Ltd. owned 64% of the Company and, the Transaction is considered a reverse acquisition of the Company by Tombill Mines Ltd. Following the Transaction, the Reporting Issuer will continue Tombill Mines Ltd’s business whose name was changed to “Tombill Mines Limited”, with the Amalco operating under the name “Tombill Exploration Ltd.”

Upon completion of the Transaction, the Company owns various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario. Tombill Mines’ primary business is mineral exploration, primarily gold. It has 74 claims; of which 60 are owned and patented; 5 leased; and 9 where it owns the mineral rights. Of these, Tombill Mines Main Group (the “Property”) comprises 54 owned patents, and 4 mineral rights.

On September 23, 2021 the Company announced that its common shares were approved for trading on the OTCQB in the United States under the symbol TBLLF. Tombill commenced trading on the OTCQB on September 23, 2021 while continuing to trade on the TSX Venture Exchange in Canada.

On January 25, 2022 the Company announced the appointment of Liam Ruddy as its new Chief Financial Officer, replacing Tom Rowcliffe.

On June 15, 2022 the Company announced the appointment of Athanasios Pythagoras as its new Chief Financial Officer, replacing Liam Ruddy.

Recent Developments

A. 2022 Exploration Program

The Company started its second phase drilling campaign and awarded its diamond drilling contract to Forage FTE Drilling, Quebec. This phase comprised of 8 shallow drill holes to a maximum drill length of 3,000 meters. The objective was to test and define a new gold resource. Forage FTE commenced drilling on April 12, 2022 and concluded their operations in June 2022. The holes have been strategically chosen in areas of interest due to their geological structures and in areas where little drilling has been undertaken in the past.

Exploration and Drilling Highlights from 2022 Exploration Program

The best assay results produced by the Phase 2A drilling program were obtained from drill-hole TB22-008. A 30-centimeter (cm) long sample from 288.8 m down-hole returned an assay of 2.61 grams per tonne (g/t) gold (Au), while another core sample from 292.1 m to 293.0 m (length of 90 cm) assayed 4.17 g/t Au.

Six of the eight holes that constitute the Phase 2A program were distributed across the northern sector of Tombill’s Main Group, with the TransCanada Highway giving good access to the drill-sites. Together, these drill-holes were designed to investigate the gold potential of the Ellis Syncline exploration target. Overall, assay results produced by these boreholes were not significant. Hole TB22-002 intersected a zone of weak gold mineralization from 155.0 m to 161.0 m, with the maximum gold assay from this zone being 0.406 g/t Au. Two other zones of weak mineralization were intersected between 199 m and 218 m in the hole, with maximum gold assays for 1 m long core samples from these zones being 0.428 g/t Au and 0.396 g/t Au.

No significant assay results were generated by drill-holes TB22-003 through TB22-007.

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- Tombill Original Mine

Hole TB22-008, which is in the central part of the 6-patented claim Original property, yielded two core samples that assayed 2.61 g/t Au and 4.17 g/t Au. This drill-hole was designed to test for the eastward continuation of the Key Lake-Jellicoe Gold Corridor that in past decades was extensively drilled.

- Ellis Syncline on Main Group

The Ellis Syncline exploration target that was investigated on the Main Group by drill-holes TB22-002 through TB22-007 consists of an isoclinally folded package of Archean rocks dominated by greywacke, magnetite iron formation and quartz-albite porphyry.

B. 2021 Exploration Program

On January 11, 2021, the Company started its drilling program at the Property, following the appointment of Forage M3 Drilling Services Inc. ("Forage M3") and Nordmin Engineering Ltd. ("Nordmin") to undertake drilling and exploration. The program focuses on defining extension and continuity and additional zones that may continue onto the Tombill Main group property. The initial drill holes are directly adjacent to the Hardrock Project claim border.

In May, 2021, the drilling contractor Forage M3 were replaced by Rodren Drilling Ltd. ("Rodren") and Nordmin have been replaced by an in-house exploration management team based in Geraldton.

The drilling program consists of 17 drill holes (8 hub-holes and 9 daughter holes) campaign over 12,520m,

Exploration and Drilling Highlights from 2021 Exploration Program

- Fully funded Phase 1 exploration and drilling program at Tombill Main Group started early January 2021
 - Phase One drilling is complete with a total 12,520 meters completed on 8 parent holes and 9 daughter wedge holes;
 - Hole TB21-005A, a wedge hole drilled from mother hole TB21-005, returned 6.23 grams per tonne (gpt) gold over 13.3 meters (m) confirming Hardrock's robust F-Zone extends onto its flagship property;
 - This intercept is situated approximately 250m west of the eastern property boundary with the neighboring Hardrock mine;
 - The Company believes this intercept cuts the lower third of the 150m tall F-Zone target, and therefore commenced wedge holes to better test the full breadth and height of this mineralized zone;
 - TB21-005B was drilled to test the F-Zone 50m above the TB21-005A intercept. The drill hole intersected the F-Zone with 4.1m of 8.15 gpt Au with multiple VG specks.
 - TB21-005C was wedged from TB21-005. The drill hole was abandoned due to excessive deviation from plan.
 - TB21-005D was wedged from TB21-005. The drill hole was abandoned due to excessive deviation from plan.
 - Hole TB21-005E, a wedge hole drilled from mother hole TB21-005, returned 5.29 grams per tonne (gpt) gold over 8.0m (meters) from the targeted F-Zone. A second interval of 13.88 gpt gold over 2.0m was encountered somewhat deeper in a new mineralized structure deemed the F2-Zone.
 - F-Zone remains wide open down-plunge to the west and will be further tested in phase 2.
 - The F-Zone intercepts encountered indicate this body of mineralization should remain on its trajectory further to the west.

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- Unmanned Aerial Vehicle-Magnetometer Survey ("UAV-MAG Survey") carried out in February 2021 to cover high priority targets on the Tombill Main Group
 - Utilized to create new near-surface targets, based on refolded lithologies and east-west structures oblique to regional foliation.
- Surface exploration program
 - Multiple new targets were identified from airborne magnetics data; and
 - Grab samples from the East Porphyry Zone returned 24.3 and 14.9 grams per tonne (gpt).
 - Surface stripping and sampling program has been completed: 7 target areas were stripped and channel samples taken from 4 areas.
- Near surface drilling program
 - Tombill has completed an initial drilling program to investigate the extent of near surface gold mineralization around the historic Talmora mine on Tombill's Main Group claims. Tombill is investigating this area to understand the potential for broad lower grade halos of gold mineralization around the narrow higher-grade veins historically mined in this area.
 - The Talmora drill program consisted of three diamond drill holes totalling 1,146 meters of core drilling and was targeted to test the area around the Talmora vein (also referred to as the Elmos vein in some historic records).
 - The three holes in this program each intersected the Talmora vein within strongly foliated and sericite altered gabbro/diorite host rocks with up to 3% pyrite and 1.5% arsenopyrite mineralization.
 - The best result from the program was in hole TAL21-002 which returned 1.65 gpt Au over 11.5 meters at a depth of 154.5 to 166.0 meters.
 - The target is a broad zone believed to have potential for disseminated mineralization.

C. Exploration costs incurred

The following table summarizes the Company's exploration and evaluation expenditures with respect to its project for the nine months ended July 31, 2022, year ended October 31, 2021 and these costs are split between Tombill's Phase 1 drilling campaign and Phase 2A drilling campaign. No further costs are expected to be incurred

	Nine months ended July 31 2022	Year ended October 31 2021	Costs incurred (to date) Phase 2A	Total costs (final) Phase 1
Exploration costs:				
Drilling	\$ 809,403	\$ 3,790,671	\$ 634,235	\$ 3,965,839
Geological	325,332	589,788	202,940	712,180
Geochemical	133,540	129,492	92,681	170,351
Geophysical	25,013	82,196	0	107,209
Other costs	56,232	74,093	49,508	80,817
Travel	67,463	103,026	48,507	121,982
Camp	67,208	79,713	46,605	100,316
	1,484,192	4,848,979	1,074,475	5,258,696

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Selected Annual Information

	October 31, 2021	October 31, 2020	October 31, 2019
Net Loss*	\$ (10,527,734)	\$ (253,505)	\$ (53,517)
Loss per share	\$ (0.074)	\$ (0.004)	-
Total assets	\$ 3,101,051	\$ 58,346	\$ 50,924
Total long term liabilities	\$Nil	\$Nil	\$Nil
Cash dividends declared per share for each class of share	\$Nil	\$Nil	\$Nil

* The increase in net loss for fiscal year 2021 was due to exploration costs in connection with the Company commencing its drilling program and also share based payments and listing expense.

Results of Operations

Nine months ended July 31, 2022 and 2021

During the nine months ended July 31, 2022, the Company reported a net loss of \$2,665,312 or \$0.016 per share as compared to a net loss of \$8,556,855 or \$0.064 per share during the same period in fiscal 2021, a reduction in net loss of \$5,891,543. During the year ended October 31, 2021 the Company changed its accounting policy to expense all exploration and evaluation expenditures, which resulted in restating its loss for the nine months ended July 31, 2021 and incurring additional costs of \$3,131,575 (included above). These costs were previously reported in the three interims prior to year-end as recoverable assets on the Company's balance sheet in 2021.

The Company's net loss in the nine months ended July 31, 2022 was primarily due to:

- exploration and evaluation costs (as itemised in the table above) of \$1,484,192 (2021 \$3,131,575);
- consulting fees of \$580,778 (2021 \$366,269) for management salaries and other consulting services;
- professional fees of \$223,813 (2021 \$111,165) for legal services for securities matters, exploration contract matters and general corporate matters.
- net share-based compensation of \$77,023 (2021 \$411,371) recorded on the vested portion of options granted to certain directors, officers, and consultants of the Company;
- marketing expense of \$51,483 (2021 \$244,406) incurred in connection to the Company's investor relations expenses;
- regulatory and transfer agent fee of \$49,249 (2021 \$31,322) for listing and filing fees and transfer agent services to maintain the Company's share registry; and
- other administration costs of \$193,483 (2021 \$176,757) in connection to general expenditures, depreciation, property taxes, rent and insurance;

During the nine months ended July 31, 2022, the Company reported interest income earned on the Company's cash deposits and short-term investment of \$5,272 (2021 \$6,469).

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Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the nine last reported quarters.

Quarter ended	Interest and other income	Loss	Loss per share
July 31, 2022	\$ 1,964	\$ (925,818)	\$ (0.01)
April 30, 2022	2,274	(907,696)	(0.01)
January 31, 2022	1,034	(958,689)	(0.01)
October 31, 2021	2,275	(5,102,454)	(0.04)
July 31, 2021*	2,448	(393,061)	-
April 30, 2021*	2,622	(395,751)	-
January 31, 2021*	751,399	(4,636,468)	(0.04)
October 31, 2020	Nil	(207,652)	-
July 31, 2020	Nil	(7,418)	-

* During Q4, 2021 the Company changed its accounting policy to expense all exploration and evaluation expenditures. The three previous quarters' results in 2021 have been restated on this basis.

Over the past seven fiscal quarters, the areas of significant expenditures or income contributing to the Company's Net Losses were as follows:

Significant influence*	2022			2021			
	Q3	Q2	Q1	Q4	Q3**	Q2**	Q1**
Items of a cost nature	\$	\$	\$	\$	\$	\$	\$
Exploration costs**	587,561	448,918	447,713	1,889,412	1,514,268	1,184,640	
Consulting costs	197,370	206,583	176,825		259,144	208,756	
Professional fees			137,616				
Share based compensation			111,944				
Share based payments							3,305,075
Listing expenses							1,771,098
Items of an income nature							
Other income							750,000
Net Loss for the quarter	(925,818)	(907,697)	(958,689)	(2,504,558)	(2,028,306)	(1,623,822)	(4,900,926)

*Significant influence means any item of income or expenditure which contributes 10% or more to the Net Loss incurred in the specific quarter.

** During Q4, 2021 the Company changed its accounting policy to expense all exploration and evaluation expenditures. The three previous quarters' results in 2021 have been restated on this basis.

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Liquidity and Capital Resources

The Company reported a working capital of \$441,318 at July 31, 2022 compared to a working capital of \$3,973,638 at July 31, 2021, representing a decrease in working capital of \$3,532,320.

As at July 31, 2022, the Company had cash and cash equivalents of \$779,982 compared to \$3,126,829 as at July 31, 2021 representing a decrease in cash and cash equivalents of \$2,346,847.

Management believes that the Company has sufficient funds to meet its current obligations through to the end of the calendar year 2022 as they become due but additional funds will be required to undertake any further exploration works. Management intends to raise further capital towards the end of 2022 but there is a material uncertainty that funds will be available.

During the nine months ended July 31, 2022, the Company utilized its cash and cash equivalents as follows:

- (a) the Company used \$2,948,634 (2021 - \$2,817,632) of its cash in operating activities;
- (b) the Company had \$Nil investment activity (2021 \$3,385);
- (c) the Company received net proceeds of \$1,447,927 (2021 \$7,912,718); from its flow-through and non-flow-through private placements.

The Company's current assets excluding cash consisted of the following:

	July 31, 2022	October 31, 2021
Government sales tax credits	76,536	652,058
Accrued interest on GIC investments	468	7,880
Prepaid expenses	-	104,368

The Company's cash balance as of July 31, 2022 comprises:

- (a) cash on hand of \$779,982 (2021 - \$3,126,829)

Current liabilities as at July 31, 2022 consisted of the following:

- (a) trade payables and accrued liabilities of \$375,802 (2021 - \$1,695,831); and
- (b) flow-through premium liability \$nil (2021 - \$769,628).

Risk Factors

The Company is engaged in the exploration for mineral deposits and these activities involve significant risks which even with careful evaluation, experience and knowledge may not always be eliminated. Several of these factors are beyond the Company's control and the primary risk factors affecting the Company include inherent risks involved with mining, liquidity risk, credit risk, interest rate risk, currency and price risk.

- a) Inherent mining risk

Mining comprises many different risk factors and those which primarily affect the commercial and financial viability of a given mineral deposit include grade, quantity, federal and provincial government regulations, taxes, environmental factors, affected communities, rehabilitation costs and obligations. This is not an exhaustive list but is indicative of the risks mining companies such as Tombill Mines Limited will require to address in the fullness of time and wherein each will have a financial impact.

Not all these risks can be covered by insurance and others which can, will include a penal level of premium. The Company does not carry political or environmental risk insurance, and should such

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liabilities arise, this could negatively impact on operating costs and a decline in the value of the Company's securities.

b) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at July 31, 2022, the Company was holding cash and cash equivalent deposits of \$779,982 (July 31, 2021 - \$3,126,829) to settle current liabilities of \$455,292 (July 31, 2021 - \$1,695,831). Management believes it has sufficient funds to meet its current obligations as they become due and to fund its current exploration project and administrative costs. Management recognises that further funding will require to be put in place for the Company to commence further exploration projects and there is a material uncertainty that funding will be made available to it.

c) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and investments. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes.

d) Market risk

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

e) Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and investments. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates and cash as they are generally held with large financial institutions.

f) Currency Risk

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

g) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as

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the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action, if any, to be taken by the Company.

h) COVID19

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause resource shortages, increased difficulty in raising capital, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Transactions

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers.

The remuneration of the key management personnel during the nine months ended July 31, 2022 and 2021 were as follows:

	July 31, 2022	October 31, 2021
Chief Executive Officer	\$ 156,987	\$ 166,616
Chief Financial Officer*	162,511	158,805
	\$ 319,498	\$ 325,121

*Tom Rowcliffe stepped down as Chief Financial Officer on January 25, 2022

*Liam Ruddy stepped down as Chief Financial Officer on May 31, 2022

During the nine months ended July 31, 2022 the Company:

- (i) Recognized an aggregate of \$253,179 (2021 - \$346,839) in share-based compensation on the vested portion of stock options granted to directors and officers of the Company.
- (ii) De-recognized an aggregate of \$176,155 (2021 - \$16,550) in share-based compensation costs on the unvested and forfeit portion of stock options granted to directors and officers of the Company.
- (iii) Paid or accrued \$544,562 (2021 - \$Nil) for management services provided by Tombill Mines (UK) Limited, a company owned by Adam Horne, a director and officer of the Company. This amount includes \$319,498 in the table above

As at July 31, 2022, \$Nil (Apr 2021 - \$Nil) is owed to shareholders of the Company.

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Subsequent Events

There are no significant subsequent events between July 31st and signing of the interims.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of directors. All current transactions are fully disclosed in the condensed consolidated interim financial statements for the period ended July 31, 2022.

Critical Accounting Estimates

Significant estimates are used when accounting for items and matters such as accrued liabilities, fair value of share-based compensation expense or other amounts pursuant to the Company's significant accounting policies that are disclosed in Note 3 of the condensed consolidated interim financial statements for the nine months ended July 31, 2022 and 2021.

Financial Instruments and Other Instruments

The Company's financial instruments as at July 31, 2022 and 2021 were as follows:

Nine months ended	July 31, 2022		July 31, 2021	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets				
Cash	\$ -	779,982	\$ -	3,126,829
Cash equivalents	-	-	2,000,000	-
Financial Liabilities				
Trade payables	-	(455,292)	-	(1,695,831)
	\$ -	\$ 324,690	\$ 2,000,000	\$ 1,430,998

Other Information

Summary of Outstanding Share Data as of September 13th, 2022:

Authorized:	Unlimited number of common shares without par value.
Issued and outstanding:	172,943,452 (Including 42,299,998 held in escrow)
Stock options:	7,067,126
Warrants:	44,215,386
Agents' warrants:	5,498,990

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com