BEYOND LITHIUM INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

Prepared by:

BEYOND LITHIUM INC.

30th Floor – 360 Main Street,
Winnipeg, Manitoba, R3C 4G1

Discussion dated May 30, 2025

Introduction

The following interim management's discussion & analysis ("MD&A") of the financial condition and results of the operations of Beyond Lithium Inc. ("Beyond" or the "Company") for the three months ended March 31, 2025, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This MD&A does not provide a general update to the Annual MD&A, nor does it reflect any non-material events since the date of the Annual MD&A. The primary office of Beyond is located at 30th Floor – 360 Main Street, Winnipeg, Manitoba, R3C 4G1.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 30, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Beyond common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR+ at **www.sedarplus.ca**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and operating activities, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increases or decreases from the date of the estimation; and capital markets are not favourable for funding, resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The Company's operating activities for the twelve months ending March 31, 2026, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, maybe materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates concerning those or other forward-looking statements unless required by law.

Description of Business

The Company was incorporated on October 8, 2019, under the laws of Canada. The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and eventually lead to future profitable production.

Beyond's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of mining properties. The Company currently plans to focus on its current property interests, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquiring other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of Ontario, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

In February and April 2025, the new U.S. administration imposed new tariffs, including an additional 25% rate of duty on certain imports from Canada and Mexico and 145% on most goods imported from China, subject to various exceptions. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Company's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Company's financial condition.

While the Company does not expect tariffs to have a significant impact on the Company's financial condition at this time, there is no assurance that any future changes in the tariffs and resulting downturns in the Canadian and global economic conditions will not adversely affect the Company.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Events Subsequent to March 31, 2025

Subsequent to the three months ended March 31, 2025, the Company entered into definitive agreements (the "Project Purchase Agreement") with certain arm's length vendors to acquire a 100% undivided interest in six unpatented mineral claims located in southeastern British Columbia (the "Project"). The Project covers a total area of 4,688 hectares and is located in the Rocky Mountain Rare Earth Belt in southeastern British Columbia. Pursuant to the Project Purchase Agreement, the Company paid the vendors cash payment of $4,208 for the mineral claims' staking cost, and issued 450,000 common shares of the Company. The Company acquired the Project, free and clear of any royalties, liens or other encumbrance.

Overall Objective

The primary business objective of Beyond is the acquisition, exploration and evaluation of mineral properties in Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

On March 4, 2024, the Company announces the 2024 strategic plan following careful planning by the senior staff of Beyond Lithium, including our partners at Bounty Gold Corp. ("Bounty Gold") and Last Resorts Resources Ltd. ("Last Resort"). The 2024 strategic plan outlines as follows:

- Plan to advance the four primary projects, the Ear Falls Spodumene, the Victory Spodumene, the Cosgrave Lake, and the Wisa Lake Projects with diamond drilling and advanced mapping and sampling programs to delineate more targets for mechanical stripping and further diamond drilling.
- Permitting activities include the submission of the exploration permits for the Ear Falls and the Victory Projects which exploration permit applications have now entered the public review and comment period of 30 days.
- Further Joint Venture and Option discussions with other interested parties for other promising lithium projects outlined by 2023 exploration data.

On April 1, 2024, the Company finalizes the make up of lithium exploration portfolio in Ontario for the 2024 exploration season and outlines the following:

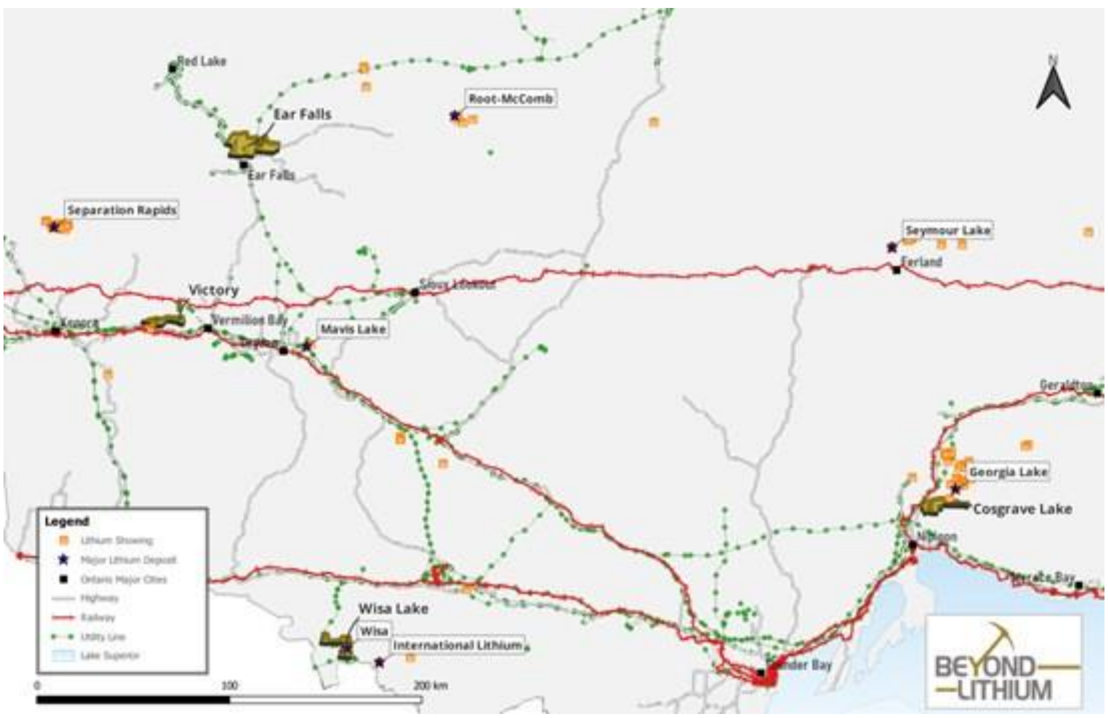
- No option cash payments due until August 31st, 2024.
- The four primary projects are: the Victory Spodumene, the Ear Falls Spodumene, the Cosgrave Lake, and the Wisa Lake Projects where the exploration priorities will include advanced mapping

and sampling programs to delineate more targets for mechanical stripping as well as diamond drilling.

- Beyond Lithium's 2024 portfolio will consist of a total of 27 projects totalling over 119,000 hectares each either meriting further exploration or are part of joint venture and option discussions with interested parties.
    - Four primary projects.
    - Additional 23 projects located within well-known districts with significant LCT pegmatites discoveries and deposits.
- Continue to engage and consult with the Ontario Ministry of Mines and the Aboriginal Communities as part of its current Exploration Permit applications for the Ear Falls Spodumene and the Victory Spodumene Projects.

Name	Area (ha)
Victory Spodumene	16,682
Ear Falls Spodumene	20,623
Cosgrave Lake	8,993
Wisa	6,666

Details of the Four Primary Projects



Beyond's Four Primary Projects Map in relation to Existing Infrastructure

Beyond Lithium is in the process of obtatining the exploration permits for the Victory and Ear Falls Spodumene Projects. Each application is for a multiple of drilling sites and stripping locations. Each drill site is designed to drill multiple holes. The stripping locations are focused on each project's main exploration corridors. Both permit applications have entered the public review and comment period. Beyond continues to engage and to consult with the Ministry and Aboriginal communities throughout this process.

On May 1, 2024, the Company announces the ramp up the 2024 exploration program and prioritises on the following objectives:

(i) uncover additional or extent known spodumene mineralization at the Victory Spodumene Project and the Ear Falls Spodumene Project along their well-defined exploration corridors,

(ii) to discover new lithium-bearing or spodumene-bearing pegmatites at Cosgrave Lake and Wisa Lake,

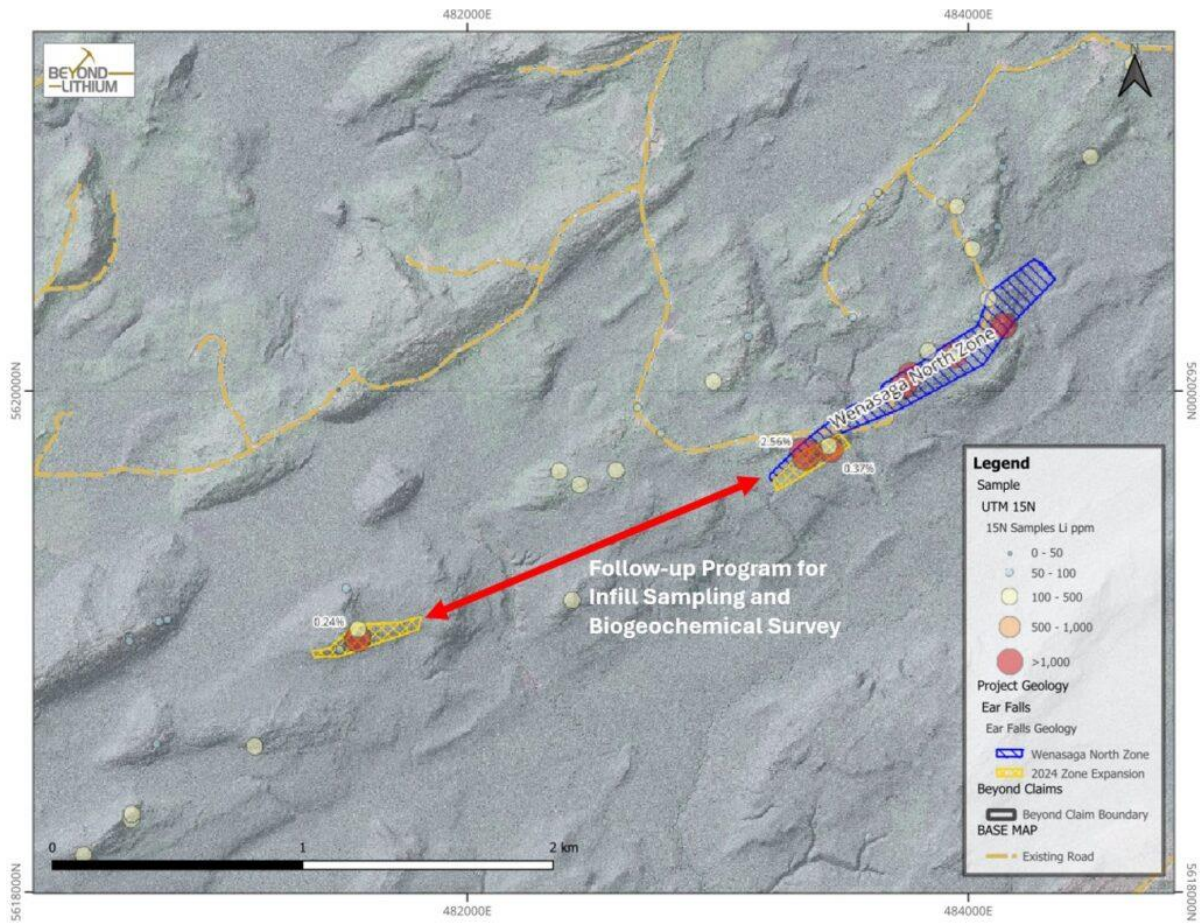
For first part of the 2024 exploration program, the geological field teams will spend more field time at the four primary projects to carry out systematic sampling and mapping programs to focus on the narrowed down exploration targets to explore for potential new and additional spodumene-bearing mineralization. Potentially with the more defined zones outlined by geochemistry, geology, and mineralogy established from the 2023 program, the goal is to further expand mineralization at the four primary projects.

On October 1, 2024, the Company provides an exploration update for the Cosgrave, the Ear Falls, and the Victory Projects. From the 2024 field season, the field team has collected 380 grab samples from the four primary projects. In addition, two biogeochemical surveys were completed at the Ear Falls and the Victory Projects. The XRD (X-ray diffraction) and the TIMA (Quantitative Evaluation of Materials by Scanning Electron Microscopy) have been finalized for the Ear Falls Project.

Ear Falls Spodumene Project

Ear Falls Spodumene Project Confirms Spodumene as the Dominant Lithium-bearing Mineral And >96% Spodumene Liberation and Expanded the Wenasaga North Zone

- Initial mineralogical work completed at the Wenasaga North Zone's spodumene-bearing pegmatites established a baseline of the characterization of the lithium pegmatite at Ear Falls:
  - XRD (X-ray diffraction) study for modal mineralogy confirming the main mineralogy of the spodumene-bearing pegmatites are quartz, feldspar (albite, microcline), muscovite, and spodumene with accessory minerals (total <2%) include chlorite, beryl, fluorapatite, biotite
  - TIMA (Quantitative Evaluation of Materials by Scanning Electron Microscopy) study outlines >96% spodumene liberation.
  - This baseline study provides a fundamental viability of recovering or extracting spodumene at Ear Falls
- 2024 Field Program extends and widens the trend of the Wenasaga North Zone
  - Outlined obvious area for infill sampling program and biogeochemical survey to follow up
- Completed a trial biogeochemical survey (assays pending) at the Wenasaga North Zone that can potentially be another exploration tool to uncover buried lithium mineralized pegmatites



Ear Falls 2024 Program Expansion and Extension of the Wenasaga North Zone – Only Samples >1,000ppm Li from the 2024 Exploration Program are Labelled

Cosgrave Project

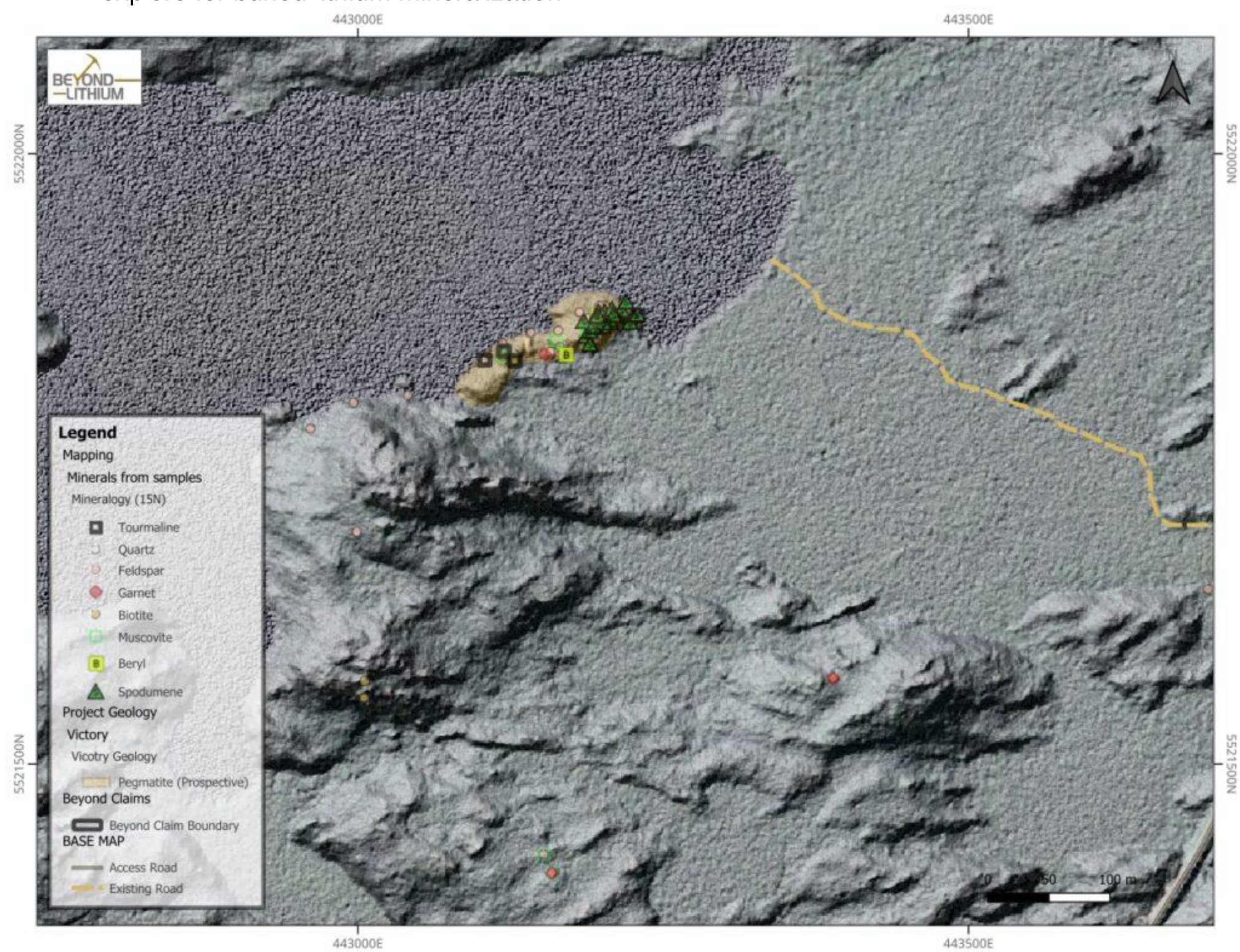
Cosgrave Project Confirms Lithium Mineralization with Channel Samples Assayed up to 0.62% Li2O over 1.00m within a Wider Interval of 0.23% Li2O over 6.90m

- Channel sampled a seven meters wide pegmatite
    - Further stripping may widen the true width of the pegmatite
    - Returned with 0.23% Li_2O and 235ppm Cs over 6.90m
        - including 0.38% Li_2O and 272ppm Cs over 3.10m
        - and 0.62% Li2O and 227ppm Cs over 1.0m
- Highly fractionated pegmatite with an average K/Rb ratio of 15 across the pegmatite
- Pegmatite is hosted in metasediment and is composed of feldspar, quartz, muscovite, and alluaudite
- XRD work in progress to identify the lithium mineral associated with the lithium mineralization from the highly fractionated pegmatite
- Submitted the exploration plan to the Ministry of Mines of Ontario for a stripping program to further expose the lithium-bearing pegmatite

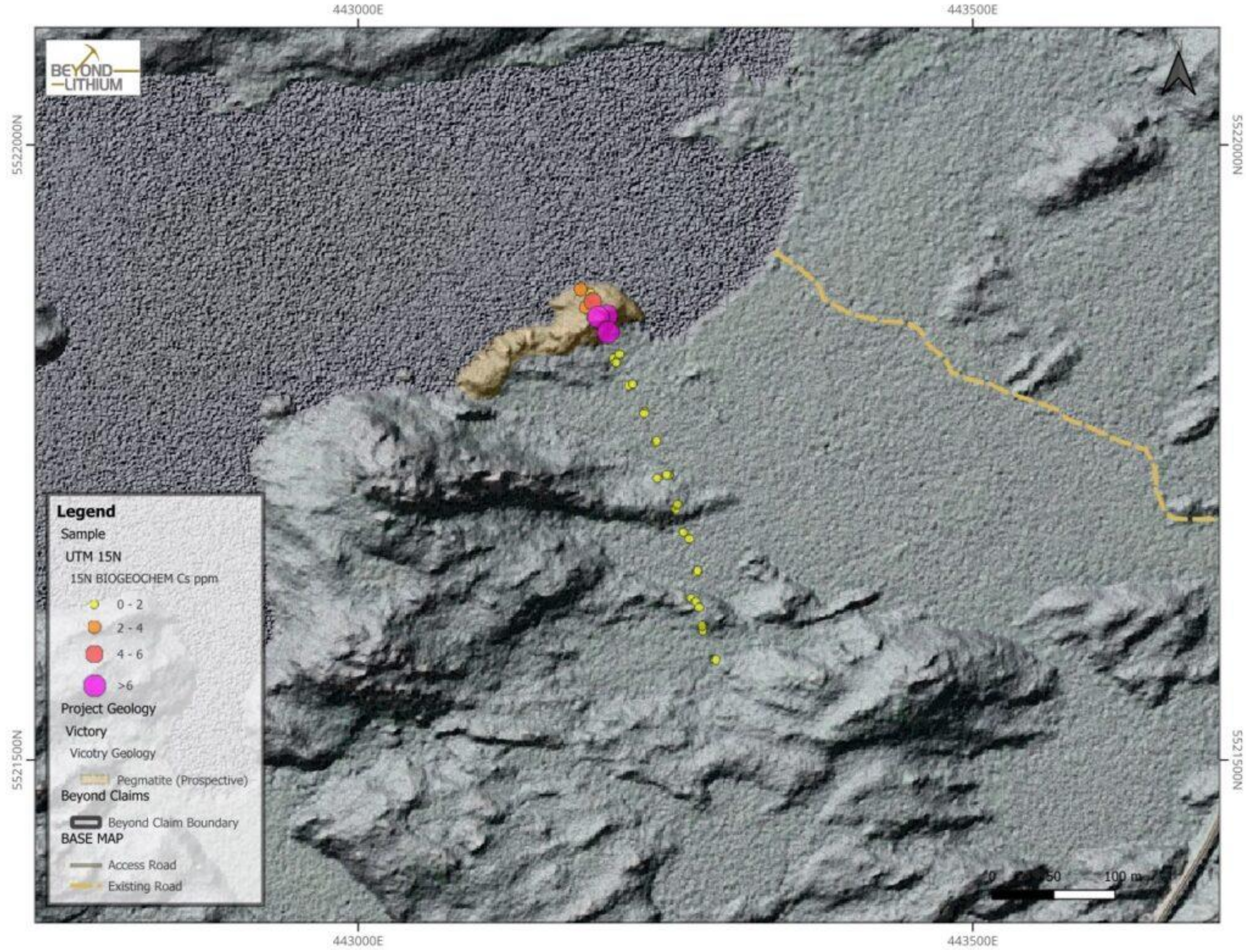
Victory Spodumene Project

Victory Spodumene Project Identifies Key Indicators for Exploring Lithium Mineralization

- LiDAR survey delineated a larger footprint of the Last Resort and the Bounty Gold spodumene-bearing pegmatites (Figure 4)
- Identified key and indicator minerals for pegmatites associated with lithium mineralization to narrow down exploration priority targets
    - Quartz (quartz core), feldspar, muscovite, beryl, garnet, and tourmaline
    - Distinguished two generations of pegmatites in the area to optimize exploration in the field
- Identified a larger footprint of the Medicine Lake pluton based on field mapping, LiDAR survey, and airborne magnetic survey
    - the Medicine Lake pluton is interpretated as the fluid source of the pegmatites and the lithium mineralization in the area
- Biogeochemical Tree Bark Survey shows promising results as an efficient exploration tool to explore for buried lithium mineralization



Larger Footprint of the Last Resort Pegmatite Delineated from LiDAR Survey



Biogeochemical Tree Bark Survey at the Last Resort Pegmatite Outlines the Spodumene Mineralization with Elevated Cs Across the Last Resort Pegmatite – the biogeochemical tree park survey is an efficient exploration tool to explore for buried lithium mineralization at the Victory Spodumene Project

Financial Highlights

Financial Performance

<u>*Three Months Ended March 31, 2025, Compared with Three Months Ended March 31, 2024*</u>

Beyond's net loss totaled $107,462 for the three months ended March 31, 2025, with basic and diluted loss per share of $0.00. This compares with a net loss of $476,796 with basic and diluted loss per share of $0.01 for the three months ended March 31, 2024. The decrease of $369,334 was principally because:

- Exploration and evaluation expenditures decreased to $6,213 (2024 - $166,765) mainly due to cash payments of $136,000 incurred in the prior period for the acquisition of the Victory Project claims. The Company also received a grant of $21,598 from the Government of Ontario in the current period.

- Share-based compensation decreased to $nil (2023 - $183,566). Share-based compensation will vary from period to period depending upon the number of options, warrants, SARs and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.

- Unrealized loss on marketable securities decreased to $321 (2024 - $97,097) due to the decrease in fair value of the common shares of Patriot Lithium Limited held by the Company. The Company sold all of its common shares of Patriot Lithium Limited during the current period and recognized a realized loss on marketable securities of $5,572.

- The Company recognized a gain on sale of mineral property of $177,309 in the prior period due to the sale of the Borland Claims to Patriot. There was no sale of mineral properties in the current priod.

Cash Flow

On March 31, 2025, 2024, the Company had cash of $87,143 (December 31, 2024 - $44,503). The increase in cash of $42,640 was a result of cash inflows from operating activities of $3,962 and from financing activities of $38,678.

Operating activities were affected by net loss of $107,462, adjusted by non-cash adjustments of $3,100 and non-cash working capital items of $114,524. Non-cash adjustments consisted of flow-through share liability recovery of $8,551 and foreign exchange gain of $442, partially offset by unrealized loss on marketable securities of $321 and realized loss on marketable securities of $5,572. Non-cash working capital items consisted of a decrease in subscription receivable of $232,500, a decrease in sales tax recoverable of $17,946, and partially offset by a decrease in accounts payable and accrued liabilities of $122,423 and an increase in prepaid expenses of $13,499.

Financing activities were affected by proceeds from sale of marketable securities of $38,678.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

On March 31, 2025, the Company had a working capital surplus of $12,304 (December 31, 2024 - $128,317).

On March 31, 2025, the Company has no debt other than flow-through share liability of $84,427. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties.

The Company intends to use the gross proceeds from the private placement closed on May 2024 to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) related to the Company's projects in Ontario. As at March 31, 2025, the Company had spent $301,348 as part of the flow-through funding agreements for shares issued on May 24, 2024. As at March 31, 2025, the Company must incur $198,652 in eligible exploration expenditures on or before December 31, 2025.

The Company is an exploration stage company and has not generated cash flow from operations. As of March 31, 2025, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See "Risks and Uncertainties" section below.

The following table sets forth the funds anticipated to be spent for calendar 2025:

General and Administrative Costs	Budgeted costs December 31, 2025	Spent as at March 31, 2025	Difference
Exploration budget [1]	$nil	$27,811	($27,811)
Consulting fees	$250,000	$43,320	$206,680
Insurance	$15,000	$5,139	$9,861
Marketing	$50,000	$7,000	$43,000
Office and administration	$30,000	$3,380	$26,620
Professional fees	$170,000	$33,304	$136,696
Stock exchange, authorities and communication	$50,000	$12,220	$37,780
Total	**$565,000**	**$132,174**	**$432,826**

Notes:
[1] The Company will develop an exploration budget when further financing is sourced.

Related Party Transactions

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer ("CFO") and the Corporate Secretary. Beyond was a party to the following transactions with related parties:

Consulting fees	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2024 $
Allan Frame [1]	30,000	27,419
Total	**30,000**	**27,419**

Professional fees	**Three Months Ended March 31, 2025 $**	**Three Months Ended March 31, 2024 $**
Marrelli Support Services Inc. (2)	15,408	14,623
MLT Aikins LLP (3)	21,861	27,250
Total	**37,269**	**41,873**

Stock exchange, authorities and communication	**Three Months Ended March 31, 2025 $**	**Three Months Ended March 31, 2024 $**
DSA Corporate Services LP (2)	3,690	3,615
Total	**3,690**	**3,615**

Share-based compensation (4)	**Three Months Ended March 31, 2025 $**	**Three Months Ended March 31, 2024 $**
Allan Frame	Nil	88,129
Total	**Nil**	**88,129**

(1) During the three months ended March 31, 2025, the Company incurred expenditures of $30,000 (three months ended March 31, 2024 - $27,419) to the Chief Executive Officer ("CEO") of the Company and a corporation controlled by the CEO of the Company for consulting services. Included in the March 31, 2025 accounts payable and accrued liabilities is $55,000 (December 31, 2024 - $23,500) due to a corporation controlled by the CEO of the Company.

(2) During the three months ended March 31, 2025, the Company paid professional fees of $15,408 (three months ended March 31, 2024 - $14,623) and stock exchange, authorities and communication expense of $3,690 (three months ended March 31, 2024 - $3,615) to corporations controlled by Carmelo Marrelli. Mr. Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters, including disbursements. Included in the March 31, 2025 accounts payable and accrued liabilities is $2,372 (December 31, 2024 - $11,236) due to corporations controlled by the CFO of the Company.

(3) During the three months ended March 31, 2025, the Company incurred expenditures of $21,861 (three months ended March 31, 2024 - $27,250) to MLT Aikins LLP for legal services, including disbursements, which was recorded in profit or loss. Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the March 31, 2025 accounts payable and accrued liabilities is $8,908 (December 31, 2024 - $74,454) due to MLT Aikins LLP.

(4) During the three months ended March 31, 2025, the Company recorded share-based compensation expense of $nil (three months ended March 31, 2024 - $88,129) related to the vesting of stock options and SARs granted to directors and officers of the Company.

Proposed Transactions

There is no imminent decision by the Board of Directors of the Company with respect to any transactions beyond what is contemplated in this document. The Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at **www.sedarplus.ca**.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.