



One World Lithium Inc.

Management's Discussion & Analysis
For the three months ended March 31, 2026 and 2025
(All amounts are expressed in Canadian dollars unless otherwise noted)

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Cautionary Notices

The Company's Financial Statements and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

This Management Discussion and Analysis ("MD&A" or "Report") of the financial condition of One World Lithium Inc. (an exploration stage company) ("One World" or the "Company") and results of operations of the Company, prepared on June 1, 2026 (the "Report Date"), should be read in conjunction with the unaudited condensed consolidated interim financial statements including the notes thereto for the three months ended March 31, 2026 and 2025 (collectively, the "Financial Statements"), which are presented in accordance with International Financial Reporting Standards ("IFRS") and with the Company's accounting policies, as those are described in the notes to the Financial Statements. These Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance and are not necessarily indicative of the results that may be expected in future periods. Unless otherwise indicated, all dollars in this Report are in Canadian dollars.

This Report may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of futures performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to the risks and cautionary notices of this MD&A.

Description of Business

The Company is considered to be in the exploration stage and early development of a new lithium separation extraction technology. One World Lithium Inc., together with its subsidiary, Lithium Investments Ltd., (collectively referred to as the "Company") was incorporated under the laws of the province of British Columbia on November 9, 1982. On February 27, 2017, the Company voluntarily delisted its common shares from the NEX Board of the TSX Venture Exchange ("Exchange") and on February 28, 2017, the Company changed its name to One World Minerals Inc. and its shares became listed on the Canadian Securities Exchange ("CSE") (symbol OWM). On January 19, 2018, the Company changed its corporate name to "One World

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Lithium Inc." (symbol OWLI). The name change reflects the Company's primary focus to explore and develop lithium properties of merit and the early stage development of a new lithium separation extraction technology. On March 7, 2019, the Company also began trading on the OTCQB Venture Market under the trading symbol OWRDF until September 30, 2025 whereby the Company delisted its shares from the OTCQB Venture Market to the Pink Limited equity market under the same symbol.

The Company's administrative office is Suite 1150-1100 Melville Street, Vancouver, BC, V6E 4A6 and its Registered and Records Office is the same.

Qualified Person

The Company's disclosure of a technical or scientific nature has been reviewed and approved by Mike Rosko SME Registered member and a qualified person as defined by the Canadian National Instrument 43-101.

Highlights and significant events during the three months ended March 31, 2026:

- On April 30, 2026, the Company announced that they have now engaged with Moleaer Inc., the global leader in nanobubble technology, and two strategic University, Research and Development Laboratories to accelerate testing of its patent-pending, proprietary, single-step Direct Lithium Carbonation Extraction technology. This collaboration aims to finalize a containerized, shipping-container-sized pilot plant designed to produce lithium carbonate directly from natural brines, eliminating costly and environmentally intensive traditional concentration methods.
- The Company also announced a non-brokered private placement up to 20,000,000 Units of the Company at a price of \$0.04 per Unit, for gross proceeds of up to \$800,000. Each Unit will consist of one common share of the Company and one non-transferable Common Share purchase warrant. Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.08 per Warrant Share for a period of 36 months from the closing of the Offering.
- On May 5, 2026, the Company announced it had reprised its non-brokered private placement (the "**Offering**"), originally announced on April 30, 2026. Under the revised terms, the Offering will consist of up to 20,000,000 units (each, a "**Unit**") at a price of \$0.045 per Unit, for gross proceeds of up to \$900,000. All other terms and conditions of this Offering remain unchanged.

Results of Operations

For the three months ended March 31, 2026 and 2025:

	March 31, 2026	March 31, 2025	\$ Variance	% Variance
Operating expenses				
General and administration	\$ 33,078	\$ 51,920	(18,842)	(36.3%)
Professional and consulting fees	115,616	218,340	(102,724)	(47.0%)
Depreciation	3,516	-	3,516	100.0%
Total operating expenses	\$ (152,210)	\$ (270,260)	118,050	(43.7%)
Other income (expenses)				
Net financing cost	(9,496)	(8,033)	(1,463)	18.2%
Foreign exchange loss	3	(62)	65	(104.8%)
Net loss and comprehensive loss	\$ (161,703)	\$ (278,355)	116,652	(41.9%)

The Company had no revenue in the three months ended March 31, 2026 and 2025. The notable changes between comparable periods are as follows:

- General and administration declined by \$18,842, representing a 36%, primarily attributed to the scaling down of operations resulting from limited working capital available for deployment.
- Professional and consulting fees declined by \$102,724, representing a 47%, primarily attributed to the scaling down of operations resulting from limited working capital available for deployment.
- Net financing cost increased by \$1,463 or 18% primarily due to lease entered in February 2026.

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Summary of Quarterly Results

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	161,703	370,078	305,061	242,392
Basic and diluted loss per share	0.00	0.00	0.00	0.00

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	278,355	599,304	245,282	264,266
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Liquidity and Financial Condition

As at March 31, 2026 and December 31, 2025, the Company had the following balances:

	March 31, 2026		December 31, 2025	
Financial assets				
Cash	\$	2,690	\$	43
Receivables and advances		6,264		22,058
	\$	8,954	\$	22,101
Financial liabilities				
Accounts payable and accrued liabilities	\$	1,969,482	\$	1,914,654
Due to related parties		894,168		842,936
Loans and borrowings		168,047		171,708
Interest payable		7,622		5,507
Other liability		143,216		143,216
Share subscriptions payable		75,000		-
	\$	3,257,535	\$	3,078,021

The Financial Statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities. Current sources of funding are undetermined, and management continues to review potential financing options. Although the Company has been successful at raising funds in the past through the issuance of share capital and entering into loan agreements, there is no guarantee it will be successful or able to continue to do so in the future, and there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. (See "Highlights, significant events and various transactions" in this Report.)

Compensation of Key Management Personnel

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

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The compensation awarded to key management personnel is as follows:

	For the three months ended:			
	March 31, 2026		March 31, 2025	
Professional and consulting fees	\$	45,000	\$	84,000
Director fees		4,500		13,500
Total compensation	\$	49,500	\$	97,500

Other related party transactions

Effective May 1, 2016, the Company entered into an office rental agreement in which an officer and director is a shareholder. The Company was charged rent, office and parking expenses:

	For the three months ended:			
	March 31, 2026		March 31, 2025	
Rent, office and parking	\$	14,956	\$	24,048

Due to related parties

Balances owed to key management personnel and related parties, which are included in accounts payable and accrued liabilities are as follows:

	March 31, 2026		December 31, 2025	
Due to Chief Financial Officer	\$	572,766	\$	571,095
Due to Chief Executive Officer and President		183,032		177,590
Due to directors		58,275		53,550
Rent, office and parking payable		80,095		40,701
Total balance due to related parties	\$	894,168	\$	842,936

The Company jointly entered into a Lease with CTG (Note 8), a related party entity due to sharing of common management. The contractual term commences March 1, 2026, and expires August 30, 2028. Under the Lease, the Company and CTG are jointly and severally liable for all obligations under the Lease and have separately agreed to share all rights, costs, and obligations equally on a 50/50 basis. Refer to note 8 for the Company's lessee accounting in respect of its 50% share. As at March 31, 2026, the Company owes CTG \$51,894 in relation to the Lease, comprising of:

- \$33,358 in prepaid rent deposit paid by CTG on behalf of the Company;
- \$6,672 representing 50% of rent on the Lease paid by CTG on behalf of the Company; and
- \$11,864 of office moving expenses paid by CTG on behalf of the Company.

All balances owed from the Company to CTG are unsecured, due on demand and non-interest bearing.

Capital Management

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is not subject to externally imposed capital restrictions, and there were no changes to the Company's approach to capital management during the period.

Off-Balance Sheet Arrangements

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

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Additional Disclosure for Venture Issuers

E&E acquisition costs: All direct costs related to the acquisition of mineral property interests (E&E Assets) are capitalized into intangible assets on a property by property basis. Expenditures made in connection with a right to acquire a property and or explore in an exploration area for a period in excess of one year, are capitalized.

E&E exploration expenditures: Exploration costs, net of incidental revenues, are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

Financial Instruments & Financial Risk Management

The Company has classified and measured its financial instruments as described below:

- Cash and receivables are classified as and measured at amortized cost.
- Accounts payable and accrued liabilities, loans and borrowings and share subscriptions payable are classified as and measured at amortized cost. Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. The liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Financial Risk Management

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close cooperation with management.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing debt instrument has a fixed interest rate and is not subject to interest rate cash flow risk.

The interest-bearing financial instruments, as reported in the consolidated financial statements, have the following interest rate profile:

As at:	March 31, 2026		December 31, 2025	
Fixed rate instruments	\$	212,513	\$	177,215

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 generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

	Total carrying amount		Contractual cash flows		Less than 1 year		1 to 5 years		More than 5 years	
Accounts payable and accrued liabilities	\$	1,969,482	\$	1,969,482	\$	1,969,482	\$	-	\$	-
Due to related parties		894,168		894,168		894,168		-		-
Loans and borrowings		168,047		168,047		168,047		-		-
Interest payable		7,622		7,622		7,622		-		-

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Other liability	143,216	143,216	143,216	-	-
Share subscriptions payable	75,000	75,000	75,000	-	-
Totals	\$ 3,257,535	\$ 3,257,535	\$ 3,257,535	\$ -	\$ -

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is continuing to review its needs to seek financing opportunities in accordance to its capital risk management strategy.

Foreign currency risk

Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in USD, which exposes the Company to fluctuating balances and cash flows due to fluctuations in foreign exchange rates.

There were no changes in the Company's approach to managing the above risks.

Disclosure of Outstanding Share Data

Common shares, stock options and share purchase warrants issued and outstanding as at the period end are described in detail in the Financial Statements, and as at the Report Date are as follows:

At Report Date	
Common shares	213,757,694
Warrants	66,518,737
Stock Options	4,450,000
Fully Diluted	284,726,431

Proposed Transactions

The Company does not have any proposed transactions that have been approved by the Board of Directors. Management of the Company continues to review and evaluate potential exploration properties and separation technology to separate lithium and other related elements from brine solution.

Risks and Uncertainties Related to the Company's Business

Resource exploration and technology development is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties or technology, if any, will not result in discoveries of commercial quantities of minerals or a successful research & development program. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property as well as the early stages of developing technology. Capital expenditures to attain commercial production stage for both could be substantial. The following sets out the principal risks faced by the Company.

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Technology. The Company believes that one of the key elements to a successful research and development program is the ability to scale-up its DLE Technology. The successful development of the DLE Technology is dependent on the development of a Small-Scale Demo Unit followed by a Pilot Site Demo Unit. The Company believes that a successful pilot program should enable the design of a commercial process. There is no guarantee that the Company will be successful in developing the Small-Scale Unit or Pilot Site Unit or a commercial lithium production facility within the timeframes indicated. Hence, there is no guarantee that the Company will be successful in developing their DLE Technology. If the Company is unable to develop its DLE Technology, its business and financial condition will be materially adversely affected.

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Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price. The Company's exploration projects are primarily related to exploration for lithium. Lithium has recently been the subject of significant price fluctuations, and as such, there can be no assurance that investors' evaluations, perceptions, beliefs and sentiments will continue to favour lithium. An adverse change in lithium prices, or in investors' beliefs about trends in lithium prices, could have a material adverse outcome on the Company and its securities.

Title. Although the Company exercises the usual due diligence with respect to title to any properties in which it may have interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests, if any, may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon borrowing funds and/or selling equity in the capital markets to provide financing for its operations and any continuing exploration budgets. While the Company has been successful in obtaining financing from the capital markets in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its operations and exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets. Exploration and evaluation assets may comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, generally require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company

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has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from its exploration activities. Even if the Company commences development of certain properties, it may acquire an interest in, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings. As of the date of this Report there are no legal proceedings against or by the Company.

Critical Accounting Estimates. In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Additional Information

Additional information relating to the Company can also be found on SEDAR at www.sedarplus.ca.