FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **PLYMOUTH ROCK TECHNOLOGIES INC.** (the "Issuer").

Trading Symbol: **PRT**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

None

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 17, 2023.

Dana Wheeler
Name of Director or Senior Officer

" Dana Wheeler"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer PLYMOUTH ROCK TECHNOLOGIES	For Quarter Ended May 31, 2022	Date of Report YY/MM/DD 23/01/17
Issuer Address 700 – 1199 West Hastings Street		
City/Province/Postal Code Vancouver, BC V6E 3T5	Issuer Fax No. ( )	Issuer Telephone No. (774) 404-7685
Contact Name Dana Wheeler	Contact Position CEO	Contact Telephone No. (603) 300-7933
Contact Email Address info@plyrotech.com	Web Site Address www.plyrotech.com	

SCHEDULE A

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As at and for the Period Ended May 31, 2022, 2021 and 2020
(with Comparative AUDITED Figures as at November 30, 2021)
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the Period Ended May 31, 2022, 2021 and 2020
(with Comparative AUDITED Figures as at November 30, 2021)
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

PLYMOUTH ROCK TECHNOLOGIES INC.

(the "Company")

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended May 31, 2022

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation of the accompanying unaudited interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") for the preparation of interim condensed financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's auditor has not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

As at	Note	**May 31, 2022 (Unaudited)**	November 30, 2021 (Audited)
ASSETS			
Current assets			
Cash		**$ 4,296**	$ 375,046
Accounts receivable		**63,482**	11,848
Sales tax receivable		**13,590**	56,237
Inventories		**5,146**	11,086
Prepaid expenses	4	**77,425**	178,321
Total current assets		**163,939**	632,538
Non-current assets			
Equipment	5	**274,739**	294,188
Right of use asset	16	**54,075**	72,734
Intangible assets	6, 14	**440,166**	549,679
Total assets		**$ 932,919**	$ 1,549,139
LIABILITIES			
Current liabilities			
Accounts payable	7	**$ 990,704**	$ 608,385
Lease liability	16	**29,620**	39,221
Current portion of loans payable	10	**11,387**	6,332
Due to related parties	8	**290,010**	52,728
Total current liabilities		**1,321,721**	706,666
Non-current liabilities			
Lease liability	16	**37,322**	47,125
Loan payable	10	**12,581**	22,545
Total liabilities		**1,371,624**	776,336
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	8,12	**11,851,771**	11,834,582
Contributed surplus	12	**2,709,790**	2,709,790
Accumulated other comprehensive income		**95,651**	96,393
Deficit		**(15,095,917)**	(13,867,962)
Total shareholders' equity (deficit)		**(438,705)**	772,803
Total liabilities and shareholders' equity (deficit)		**$ 932,919**	$ 1,549,139

Going concern – Note 1
Commitments – Note 15
Subsequent events – Note 19

These interim condensed consolidated financial statements are authorized for issuance by the Board of Directors on July 28, 2022.

Approved on behalf of the Board:

"Thomas Nash"
Thomas Nash, Director

"Khalid Al-Ali"
Khalid Al-Ali, Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

PLYMOUTH ROCK TECHNOLOGIES INC.
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Note	Six Months Ending May 31			Three Months Ending May 31		
		2022	2021	2020	2022	2021	2020
Sales	16	**$ 496,662**	$ 22,540	$ 24,983	**$ 332,414**	$ 2,942	$ 24,578
Cost of sales		**128,632**	18,875	11,644	**104,988**	1,523	11,604
Gross Profit		**368,030**	3,665	13,339	**227,426**	1,419	12,974
OPERATING EXPENSES							
General and administrative	15	**1,217,785**	1,657,935	771,308	**611,465**	689,584	342,365
Selling	15	**156,635**	210,359	606,201	**70,922**	74,409	239,277
Research and development	15	**221,896**	495,945	173,213	**26,332**	318,330	102,726
Total expenses		**1,596,316**	2,364,239	1,550,722	**708,719**	1,082,323	684,368
OTHER INCOME (EXPENSES)							
Interest income		**-**	-	158	**-**	-	7
Interest expense		**-**	(26)	-	**-**	(26)	-
Foreign exchange gain (loss)		**331**	(13,093)	62,409	**1,324**	(5,078)	44,507
NET LOSS		**(1,227,955)**	(2,373,693)	(1,474,816)	**(479,969)**	(1,086,008)	(626,880)
OTHER COMPREHENSIVE INCOME (LOSS)							
Foreign currency translation Gain /(loss)		**(742)**	(11,771)	64,279	**(23,668)**	(16,056)	41,427
TOTAL COMPREHENSIVE LOSS		**$ (1,228,697)**	$ (2,385,464)	$ (1,410,537)	**$ (503,637)**	$ (1,102,064)	$ (585,453)
LOSS PER SHARE, Basic and Diluted		**$ (0.02)**	$ (0.05)	$ (0.04)	**$ (0.01)**	$ (0.02)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, Basic and Diluted		**59,304,154**	49,455,206	32,754,248	**59,317,461**	52,698,357	34,701,488

The accompanying notes are an integral part of these interim condensed consolidated financialstatements.

PLYMOUTH ROCK TECHNOLOGIES INC.
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Share capital (Note 12)						
	Number of shares	Amount	Shares to be issued	Contributed Surplus	Deficit	Accumulated other comprehensive losses	Total
Balance, November 30, 2019	32,796,600	$ 5,676,498	$ 22,811	$ 736,271	$ (5,968,892)	$ 46,244	$ 512,932
Net loss for the period	-	-	-	-	(1,474,816)	-	(1,474,816)
Foreign currency translation gain	-	-	-	-	-	(64,279)	(64,279)
Private Placement	6,847,165	1,027,075	-	-	-	-	1,027,075
Share issuance costs	-	(38,238)	-	-	-	-	(38,238)
Stock-based compensation	-	-	-	358,916	-	-	358,916
Balance, May 31, 2020	39,643,765	$6,665,335	$ 22,811	$ 1,095,187	$ (7,443,708)	$ (18,035)	$ (321,590)
Balance, November 30, 2020	42,762,264	$ 7,376,763	$ -	$ 1,298,487	$ (8,893,128)	$ 65,790	$ (152,088)
Net loss for the period	-	-	-	-	(2,373,693)	-	(2,373,693)
Foreign currency translation gain	-	-	-	-	-	(11,771)	(11,771)
Shares issued for warrants exercised	5,745,332	1,236,666	-	-	-	-	1,236,666
Fair value of warrants exercised	-	35,040	-	(35,040)	-	-	-
Shares issued for options exercised	425,000	222,500	-	-	-	-	222,500
Fair value of options exercised	-	158,106	-	(158,106)	-	-	-
Private placements	3,180,000	670,000	-	-	-	-	670,000
Fair value of broker warrants granted	-	(95,395)	-	95,395	-	-	-
Shares issued to finders	170,000	(34,000)	-	-	-	-	(34,000)
Shares issued as compensation	500,000	125,000	-	-	-	-	125,000
Stock-based compensation	-	-	-	898,428	-	-	898,428
Balance, May 31, 2021	52,782,596	$ 9,694,680	$ -	$ 2,099,164	$(11,266,821)	$ 54,019	$ 581,042
Balance, November 30, 2021	59,239,336	$ 11,834,582	$ -	2,709,790	$ (13,867,962)	$ 96,393	$ 772,803
Net loss for the period	-	-	-	-	(1,227,955)	-	(1,227,955)
Foreign currency translation Gain/(loss)	-	-	-	-	-	(742)	(742)
Shares issued as compensation	78,125	17,189	-	-	-	-	17,189
Balance, May 31, 2022	**59,317,461**	**11,851,771**	**-**	**2,709,790**	**(15,095,917)**	**95,651**	**(438,705)**

The accompanying notes are an integral part of these interim condensed consolidated financialstatements

PLYMOUTH ROCK TECHNOLOGIES INC.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Six Months Ended May 31		
	2022	**2021**	**2020**
Cash Provided By (Used In)			
Operating Activities			
Net loss for the period	**$ (1,227,955)**	$ (2,373,693)	$(1,474,816)
Items not affecting cash:			
Stock based compensation	**-**	898,428	358,916
Amortization expense	**135,188**	18,368	1,054
Foreign exchange (gain) loss	**(742)**	(11,771)	(64,279)
Interest accretion	**5,540**	7,992	-
Interest expense	**-**	26	-
Consulting Fees	**17,189**	125,000	-
Changes in non-cash working capital:			
Sales tax receivable	**42,647**	(2,067)	3,854
Accounts receivable	**(51,634)**	2,786	(9,482)
Inventories	**5,940**	15,068	-
Prepaid expenses	**100,896**	(7,628)	77,004
Due from related parties	**-**	2,500	25,070
Due to related parties	**237,282**	(188)	(4,535)
Accounts payable and accrued liabilities	**382,319**	20,881	(349)
Deferred income liability	**-**	-	75,835
Net cash used in operating activities	**(353,330)**	(1,304,298)	(1,011,728)
Investing Activities			
Purchase of equipment	**-**	(105,937)	-
Net cash provided by (used in) investing activities	**-**	(105,937)	-
Financing Activities			
Common shares issued for cash, options and warrants exercised, net of share issuance costs	**-**	2,095,166	988,837
Subscription received, net of subscription receivable	**-**	-	-
Lease payments	**(19,404)**	(23,802)	-
Loan payable	**(4,909)**	-	-
Net cash provided by (used in) financing activities	**(24,313)**	2,071,364	988,837
Increase (decrease) in cash	**(377,643)**	661,129	(22,891)
Effect of foreign exchange rate changes on cash	**6,893**	20,855	-
Cash, beginning of the period	**375,046**	24,713	583,119
Cash, end of the period	**$ 4,296**	$ 706,697	$ 560,228

Supplemental cash flow information – Note 14

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Plymouth Rock Technologies Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 206 – 1045 West 8th Avenue, Vancouver, B.C., V6H 1C3.

On March 10, 2016, the Company's common shares commenced trading on the CSE. On January 8, 2019, the Company's common shares commenced trading on the Frankfurt Stock Exchange in Germany under the Symbol: 4XA, WKN# - A2N8RH. Effective August 27, 2019, the Company's common shares commenced trading on the OTC Markets Group ("OTCQB") under the symbol: PLRTF.

Since the Company completed its business acquisition with Plymouth Rock Technologies Inc. ("Plymouth Rock USA") in 2018, it has changed its name from Alexandra Capital Corp. to Plymouth Rock Technologies Inc. with the trading symbol "PRT" on November 1, 2018. As a result of the acquisition, the Company's principal business activity through its subsidiary, Plymouth Rock USA ("PRT USA"), was changed to focus on developing technologies related to remotely detecting assault firearms and suicide bombs concealed on the person or a carry bag. The Company focuses on detection methods with and without the need for a checkpoint of the suspect who is being screened. The Company's planned products encompass the very latest radar, imaging, and Unmanned Aerial System ("UAS") technologies for quickly detecting, locating and identifying the presence of threats and for search and rescue missions for law enforcement.

On March 26, 2021, the Company incorporated a subsidiary in United Kingdom, Plymouth Rock Technologies UK Limited ("PRT UK"). The purpose of PRT UK is to augment the Company's existing research and development of its drone technologies for the US and EMEA markets.

On June 4, 2021, the Company completed its acquisition of Tetra Drones Limited ("Tetra") (Note 3). The acquisition of Tetra provides the Company with drones production line in the United Kingdom.

Going Concern

These consolidated 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. At present, the Company's operations do not generate cash flows from operations. The Company has incurred losses since inception and has a comprehensive loss of $1,228,697 for the period ended May 31, 2022 (2021 - $2,385,464) and had an accumulated deficit of $15,095,917 (November 30, 2021 - $13,861,962). The ability of the Company to continue as a going concern is dependent on achieving profitable operations, commercializing its technologies, and obtaining the necessary financing in order to develop these technologies further. The outcome of these matters cannot be predicted at this time. The Company will continue to review the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its research and development activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations. These factors and uncertainty casts significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company is not expected to be profitable during the ensuing 12 months, and therefore, must rely on securing additional funds from either issuance of debt or equity financing for cash consideration. During the period ended May 31, 2022, the Company received net cash proceeds of $Nil (May 31, 2021 – $2,095,166) pursuant to financing activities. Management has been successful in raising capital through periodic private placements of the Company's common shares in the past, however there is no certainty that financing will be available in the future, or certainty that management's planned actions to address this situation will be successful.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN (continued)

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future rather than a process of forced liquidation. These interim condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The expected impacts on global commerce are expected to be far reaching. Material uncertainties may come into existence that could influence management's going concern assumption. The duration and impact of the COVID-19 outbreak is currently unknown and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its subsidiary, in future periods, such as:

- This will and has impacted demand and testing for the Company's products and services in the near term and will and has impacted the Company's supply chains.

Management continues to closely evaluate the impact of COVID-19 on the Company's business.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These interim condensed consolidated financial statements ("Financial Statements") have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standard Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, using accounting policies that the Company expects to adopt in its interim condensed consolidated financial statements for the period ended May 31, 2022. These interim condensed consolidated financial statements do not include all the information required for the annual consolidated financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended November 30, 2021, which are available on www.sedar.com.

These Financial Statements are authorized for issue by the Board of Directors on July 28, 2022.

These Financial Statements have been prepared on the historical cost basis. In addition, these Financial Statements have been prepared using the accrual basis of accounting.

These Financial Statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Plymouth Rock USA is U.S. Dollars and the functional currency of PRT UK and Tetra Drones is British Pound Sterling. The assets and liabilities of Plymouth Rock USA and PRT UK are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

Significant accounting judgments, estimates and assumptions

The preparation of these Financial Statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of income and expenses during the period. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments, estimates and assumptions (continued)

Significant estimates used in preparing the Financial Statements include, but are not limited to the following:

a. Deferred taxes

The calculation of deferred tax is based on the ability of the Company to generate future taxable income, the estimation of which is subject to significant uncertainty as to the amount and timing. The calculation of deferred tax is also based on assumptions, which are subject to uncertainty as to timing and which tax rates are expected to apply when temporary differences reverse. Deferred tax recorded is also subject to uncertainty regarding the magnitude on non-capital losses available for carry forward and of the balances in various tax pools as the corporate tax returns have not been prepared as of the date of financial statement preparation.

b. Stock-based payments

The fair value of stock options and finders' warrants issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the expected lift, volatility of share prices, risk-free rate and dividend yield, changes in subjective input assumptions can materially affect the fair value estimate.

c. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Significant judgments used in the preparation of these Financial Statements include, but are not limited to the following:

(i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its Financial Statements for the period ended May 31, 2022. Management prepares the Financial Statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

In assessing whether the going concern assumption is appropriate, management accounts for all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments, estimates and assumptions (continued)

(ii) Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition disclosed in Note 3 met the criteria for accounting as a business combination.

(iii) Intangible assets

Intangible assets can be capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. To determine if the future economic benefit is probable depends on the successful commercialization of its technologies and that in turn depends on the management's judgement and knowledge. As at May 31, 2022, the development costs are not capitalized as management was unable to demonstrate the future economic benefits to be generated from the utilization ofthe associated expenditures.

Cash

Cash consists of amounts held in banks and highly liquid investments with limited interest and credit risk.

Consolidation

The Financial Statements include the accounts of the Company and its wholly-owned subsidiary. All significant intercompany balances, transactions and any unrealized gains and losses arising from intercompany transactions, have been eliminated. The Company's subsidiary is presented in the table below. Plymouth Rock USA was incorporated under the General Corporation Law of the State of Delaware on March 22, 2018. Plymouth Rock UK was incorporated under the General Corporation Law for England and Wales on March 26, 2021.

Entity	Country of Incorporation	Effective Economic Interest
Plymouth Rock Technologies Inc. ("Plymouth Rock USA")	USA	100%
Plymouth Rock Technologies Inc. ("PRT UK")	UK	100%
Tetra Drones Ltd. ("Tetra Drones")	UK	100%

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets that are reflected in the consolidated statements of financial position consist of assets acquired through business combinations. Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost). An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Accordingly, the Company does not amortize these intangible assets, but reviews them for impairment, annually or more frequently if events or changes in circumstances indicate that the assets might be impaired.

Development costs for internally-generated intangible assets are capitalized when all of the following conditions are met:

- technical feasibility can be demonstrated;
- management has the intention to complete the intangible asset and use it;
- management can demonstrate the ability to use the intangible asset;
- it is probable that the intangible asset will generate future economic benefits;
- the Company can demonstrate the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- costs attributable to the asset can be measured reliably.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditures are charged to the consolidated statements of loss and comprehensive loss in the period in which they are incurred.

Customer relationships acquired through the acquisition of subsidiary, Tetra Drones, are amortized for a period of three years from acquisition date.

Equipment

Recognition and measurement

On initial recognition, equipment is valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing the items. The corresponding liability is recognized within provisions.

Equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net within other income in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment (continued)

Depreciation

Half of the normal depreciation is taken in the year of acquisition for equipment with declining balance method. The depreciation rates applicable to each category of property and equipment are as follows:

Computer equipment	55% declining balance	Furniture	20% declining balance
Machinery	20% declining balance	Vehicles	30% declining balance
Leasehold improvements	30% declining balance		

Inventories

The Company values inventories at the lower of cost and net realizable value. Cost includes the costs of purchases net of vendor allowances plus other costs, such as transportation, that are directly incurred to bring the inventories to their present location and condition.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of acquisition, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company. The acquiree's identifiable assets and liabilities assumed are recognized at their fair value at the acquisition date. Acquisition related costs are recognized in profit or loss as incurred. The excess of the consideration over the fair value of the net identifiable assets and liabilities acquired is recorded as goodwill. Any gain on a bargain purchase is recorded in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Any goodwill that arises is tested annually for impairment.

Share capital

The Company records proceeds from the issuance of its common shares as equity. Proceeds received on the issuance of units, consisting of common shares and warrants are allocated between the common share and warrant component. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted price on the issuance date. The remaining proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve. Management does not expect to record a value to the warrant in most equity issuances as unit private placements are commonly priced at market or at a permitted discount to market. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes option pricing model and recognized in equity as a deduction from the proceeds.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital (continued)

If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in warrant reserve.

Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Stock-based payment

The Company recognizes share-based payment expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation expense is recognized when the options are granted with the same amount being recorded as contributed surplus. The expense is determined using an option pricing model that accounts for the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk-free interest rate for the term of the option. If the options are exercised, contributed surplus will be reduced by the applicable amount. Share-based payment calculations have no effect in the Company's cash position.

Earnings (loss) per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are calculated using the treasury stock method. This method assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No exercise or conversion is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

Financial instruments

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of the

instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Interest income is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of cash, accounts receivable and due from related parties.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for accounts receivable that do not contain a significant financing component. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains, and losses relating to a financial liability are recognized in profit or loss. Financial liabilities measured at amortized cost are comprised of accounts payable, lease liability, and due to related parties.

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Interest

Interest income and expense are recognized in profit or loss using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets.

The 'amortized cost' of a financial asset or financial liability is the amount at which the instrument is measured on initial recognition minus principal repayments, plus or minus any cumulative amortization using the effective interest method of any difference between the initial amount and maturity amount and adjusted for any expected credit loss allowance. The 'gross carrying amount' of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit losses.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest (continued)

Interest income and expense is calculated by applying the effective interest rate to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or the amortized cost of the financial liability.

Where a financial asset has become credit-impaired subsequent to initial recognition, interest income is calculated in subsequent periods by applying the effective interest method to the amortized cost of the financial asset. If the asset subsequently ceases to be credit-impaired, calculation of interest income reverts to the gross basis.

Offsetting

Financial assets and financial liabilities are offset, with the net amount presented in the statement of financial position, when, and only when, the Company has a current and legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or when arising from a group of similar transactions if the resulting income and expenses are not material.

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Separately recognized goodwill is tested for impairment on an annual basis or when there is an indication of impairment. Impairment losses on goodwill are not reversed.

Revenue recognition

Revenue is recognized by applying the five-step model under IFRS 15. The Company recognizes revenue when, or as the goods or services are transferred to the control of the customer and performance obligations are satisfied. The Company's revenue is comprised of sales of its radar systems, radar components and engineering design and development services. The Company's revenue is recognized when control of the goods has been transferred, being when the goods are delivered to customers and when all performance obligations have been fulfilled. The amounts recognized as revenue represent the fair values of the considerations received or receivable from third parties on the sales of goods to customers, net of goods and services taxes and less returns, and discounts, at which time there are no conditions for the payment to become due other than the passage of time. For its engineering design and development services, revenue is recognized when the service has been rendered.

Government Grants

Government grants are recognized at fair value once there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. A forgivable loan from government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to equity items, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at period end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting profit (loss) nor taxable profit (loss); and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Parties are also considered to be related if they are subject to common control and related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Leases

The company adopted IFRS 16 effective December 1, 2019. The Company chose to adopt the modified retrospective approach on transition to IFRS 16 and has chosen not to restate comparative information in accordance with the transitional provisions in IFRS 16. As a result, the comparative information continues to be presented in accordance with the Company's previous accounting policies. The adoption of IFRS 16 resulted in the recognition of a right-of-use asset and a lease liability measured at the present value of the future lease payments on the consolidated statements of financial position. An amortization expense on the right-of-use asset and an interest expense on the lease liability has replaced the operating lease expense. IFRS 16 has changed the presentation of cash flows relating to leases in the Company's consolidated statements of cash flows, however, it does not cause a difference in the amount of cash transferred between the parties of the lease. In accordance with the transition of IFRS 16, as at December 1, 2019, the Company recognized a right-of-use asset and lease liability of $152,864. When measuring lease liabilities, the Company's incremental borrowing rate applied was 15% per annum.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting standards, amendments and interpretations not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC during the period but are not yet effective. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

IAS 1 – Presentation of Financial Statements ("IAS 1") – *Classification of Liabilities as Current or Noncurrent* were amended to clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier adoption is permitted.

IAS 16 – Property, Plant and Equipment — *Proceeds before Intended Use* – The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Earlier adoption is permitted.

These new and amended standards are not expected to have a material impact on the Company's Financial Statements.

3. ACQUISITION

On June 4, 2021, the Company acquired the 100% issued and outstanding ordinary shares of Tetra from two arm's length parties for £350,000. Tetra was a privately held UK-based company which develops custom-made, Unmanned Aircraft Systems ("UAS"). The consideration of £350,000 ($579,682) is payable as follows:

1) An amount of £35,000 ($60,021) (paid) within 7 days after the date the Definitive Agreement were executed and delivered by all parties;
2) An amount of £35,000 ($60,479) (paid) within 21 days of the initial payment as described in instalment 1 above;
3) An amount of £140,000 ($236,411) (paid) within 120 days of the second instalment as described above; and
4) The remaining balance of £140,000 ($222,771) is included in accounts payable and accrued liabilities) and will be paid within 120 days of the third instalment.

The Company applied the optional concentration test permitted under IFRS 3 to the acquisition which resulted in the acquired assets being accounted for as an asset acquisition. As such the purchase price was allocated to the identifiable assets and liabilities based on their fair values at the date of acquisition.

3. ACQUISITION (continued)

The allocation of the consideration for the purposes of the consolidated statements of financial position is as follows:

Total Consideration		
Cash	$	579,682
Net assets acquired (liabilities assumed)		
Cash indebtedness	$	(12,127)
Equipment		27,799
Prepaid expenses		11,131
Due to a related party		(13,699)
Bank loan		(40,447)
Accounts payable		(19,210)
Vehicle loan		(30,859)
Net assets acquired (liabilities assumed)	$	(77,412)
Purchase price allocation		
Net identifiable assets acquired	$	(77,412)
Customer relationships		657,094
	$	579,682

4. PREPAID EXPENSES

As at May 31, 2022 and November 30, 2021, the Company's prepaid expenses consist of the following:

	May 31, 2022	November 30, 2021
Advertising and Promotions	**$ 54,100**	$ 127,664
Rent	**10,910**	11,211
Others	**12,415**	39,446
	$ 77,425	$ 178,321

The prepayments for advertising include prepayments for marketing and awareness programs handled by an arms' length parties for a six to twelve-month period.

Others include prepayments for insurance and some transfer agent and filing fees.

As at May 31, 2022, others include $Nil prepayment to related parties (November 30, 2021 – $5,513) (Note 8).

5. EQUIPMENT

	Computer $	Furniture $	Vehicles $	Leasehold Improvement $	Demo Equipment $	Total $
Cost:						
Balance at November 30, 2020	1,684	12,151	-	-	57,518	71,353
Additions	22,664	7,244	16,243	3,881	184,484	234,516
Foreign currency translation adjustment	(320)	(124)	(229)	(55)	(711)	(1,439)
Balance at November 30, 2021	24,028	19,271	16,014	3,826	239,747	302,886
Foreign currency translation adjustment	(1,055)	(275)	2	-	(9,834)	(11,162)
Balance at May 31, 2022	**22,973**	**18,996**	**16,016**	**3,826**	**229,913**	**291,724**
Accumulated Depreciation:						
Balance at November 30, 2020	1,134	3,401	-	-	-	4,535
Amortization	561	2,055	1,201	287	-	4,104
Foreign currency translation adjustment	21	17	17	4	-	59
Balance at November 30, 2021	1,716	5,473	1,218	291	-	8,698
Amortization	2,837	2,228	2,378	207	-	7,650
Foreign currency translation adjustment	25	124	177	311	-	637
Balance at May 31, 2022	**4,578**	**7,825**	**3,773**	**809**	**-**	**16,985**
Net Book Value:						
At November 30, 2021	22,312	13,798	14,796	3,535	239,747	294,188
Balance at May 31, 2022	**18,395**	**11,171**	**12,243**	**3,017**	**229,913**	**274,739**

As at May 31, 2022, the demo equipment is under construction and thus it is not available for use. As a result, there was no amortization taken on the equipment.

6. INTANGIBLE ASSETS

During the year ended November 30, 2021, the Company acquired Tetra, see Note 3. Included in the acquisition is the identifiable intangible asset, customer relationships valued at $657,094. The intangible asset is being amortized over its estimated useful life of three years.

Cost:	**Customer relationship**
Balance at November 30, 2020	$ -
Additions	657,094
Balance at November 30, 2021 and May 31, 2022	**657,094**
Accumulated amortization:	
Balance at November 30, 2020	**-**
Amortization	(107,415)
Balance at November 30, 2021	(107,415)
Amortization	(109,513)
Balance at November 30, 2021	**(216,928)**
Net book value	
Balance at November 30, 2021	$ 549,679
Balance at May 31, 2022	**$ 440,166**

7. ACCOUNTS PAYABLE

As at May 31, 2022 and November 30, 2021, the Company's accounts payable consist of the following:

	May 31, 2022	November 30, 2021
Professional fees	**$ 187,271**	$ 92,078
Funds to be returned to investors	**43,046**	43,046
Advertising costs	**29,791**	42,241
Payroll	**100,665**	33,173
Due to former shareholder of Tetra (Note 3)	**222,771**	222,771
Development costs	**223,162**	123,334
Others	**183,998**	51,742
	$ 990,704	$ 608,385

8. RELATED PARTY TRANSACTIONS AND BALANCES

Key management compensation

The amounts due to and from related parties are due to the directors and officers of the Company. The balances are unsecured, non-interest bearing and due on demand. These transactions are in the normal course of operations and have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management is comprised of directors and officers of the Company.

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

As at May 31, 2022, $Nil (November 30, 2021– $6,038) prepayment to directors and officers of the Company:

	May 31, 2022	November 30, 2021
Company controlled by the Corporate Secretary	**$ -**	$ 5,513
Company controlled by the CFO	**-**	525
Former Director	**-**	-
	$ -	$ 6,038

As at May 31, 2022, $290,010 (November 30, 2021 - $52,728) was due to directors and officers of the Company:

	May 31, 2022	November 30, 2021
Company controlled by CFO	**$ 34,782**	$ -
Company controlled by Corporate Secretary	**-**	10,500
CEO of the Company	**119,890**	561
Director	**135,338**	41,667
	$ 290,010	$ 52,728

During the periods ended May 31, 2022 and 2021 and 2020, the Company entered into the following transactions with related parties:

	May 31, 2022	May 31, 2021	May 31, 2020
Management fees	**$ 45,372**	$ 51,000	$54,250
Consulting fees	**125,000**	125,000	17,996
Accounting fees	**-**	4,500	-
Rent	**-**	2,000	15,000
Share-based payments	**-**	345,160	190,524
Salaries and benefits to CEO	**155,963**	113,507	62,712
	$ 326,335	$ 641,167	$340,482

Management fees consisted of the following:

	May 31, 2022	May 31, 2021	May 31, 2020
Company controlled by the Former Corporate Secretary	**$ 10,500**	$ 21,000	$ 26,250
Company controlled by Former CFO	**-**	30,000	28,000
Company controlled by the CFO	**34,872**	-	-
	$ 45,372	$ 51,000	$ 54,250

Consulting fees of $125,000 were paid or accrued to a Director of the Company (2021 – $125,000).

During the period ended May 31, 2022, accounting fees of $Nil (2021 – $4,500) and rent of $Nil (2021- $2,000) were paid or accrued to a Company controlled by the former CFO.

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

During the period ended May 31, 2022, the Company had 1,650,000 (2021 –1,725,000) stock options held by the CEO, Former CFO, the Former Corporate Secretary, and the Company's directors. The amount recognized as expense for these options for the periods ended May 31, 2022, 2021 and 2020 are as follows:

	May 31, 2022		**May 31, 2021**		**May 31, 2020**	
	Number of Options held	**Expense for the year (vested)**	Number of options held	Expense for the year (vested)	Number of Options held	Expense for the year (vested)
CEO	**600,000**	**$ -**	600,000	$ 112,167	400,000	$ 33,528
Former CFO	**150,000**	**-**	150,000	28,042	100,000	8,382
Corporate Secretary	**150,000**	**-**	150,000	28,042	100,000	8,382
Directors	**750,000**	**-**	825,000	176,909	750,000	140,232
	1,650,000	**$ -**	1,725,000	$ 345,160	1,350,000	$ 190,524

As at May 31, 2022, 4,100,000 options were vested, and stock-based compensation amounting to $Nil (2021 – $657,906) was recognized in profit or loss; of which $Nil (2021 – $254,151) were for the Company's officers and directors as above (Note 12).

9. GOVERMENT ASSISTANCE RECEIVED

On May 4, 2020, the Company received a CARES Act Paycheck Protection Program Loan ("PPP Loan") of USD$75,000. The PPP Loan bears interest at 1% per annum and is repayable monthly staring on December 4, 2020. The loan is forgivable if PRT USA meets the requirements outlined below.

i) The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 24-week period after the loan is made; and
ii) Employee and compensation levels are maintained. Payroll costs are capped at $100,000 on an annualized basis for each employee.

During the year ended November 30, 2021 it was determined that the Company met the requirements for loan forgiveness, and Company received notice of loan forgiveness on March 16, 2021, therefore there was no loan recognized. As such, the PPP Loan was treated as a government grant and was offset against operating expenses on the consolidated statement of loss and comprehensive loss for the year ended November 30, 2021.

10. LOANS PAYABLE

Upon acquisition of Tetra Drones (Note 3), the Company assumed the latter's outstanding loans. These loans pertain to the following:

	Principal (in GBP)	**Principal (in CAD)**	**Interest**	**Commencement**	**Maturity**	**Balance, May 31, 2022**
Vehicle	£ 13,000	$ 30,859	6.95%	May 2, 2019	June 2, 2024	$ 23,968
Current portion						**11,387**
Loans Payable	**£ 13,000**	**$ 30,859**				**$ 12,581**

The vehicle is a collateral for the loan. This loan also adds an interest of 13.91% of the overdue amount in case of default.

11. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its projects and products; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets.

12. SHARE CAPITAL

(a) Common Shares

Authorized: Unlimited number of common shares without par value

As at May 31, 2022, there were 59,317,461 common shares issued and outstanding (November 30, 2021 – 59,239,336).

During the period ended May 31, 2022:

On December 31, 2021, the Company issued 78,125 common shares were issued as compensation for consulting fees to a director valued at a total of $17,189.

During the year ended November 30, 2021:

On June 1, 2021, 30,240 warrants were exercised at a price of $0.25 per share.

On June 1, 2021, 4,240 warrants were exercised at a price of $0.25 per share.

On August 9, 2021, the Company issued 5,750,000 Units at $0.40 per unit for proceeds of $2,300,000. Each unit comprised one common share and one full non-transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.50 for five years. The Company paid finders' fees in the amount of $63,700, issued 325,500 common shares to finders, and issued 166,250 "Finders' Units" comprising of one common share and one full non-transferable common share purchase warrant for each unit. The Units, Finders Units, common shares, share purchase warrants, finders' warrants and shares issued upon exercise of the share purchase warrants and/or the finders' warrants are subject to a four month hold period, expiring December 9, 2021.

On October 8, 2021, 275,000 warrants were exercised at a price $0.25 per share.

On October 13, 2021, 75,000 warrants were exercised at a price $0.25 per share.

On January 29, 2021, the Company issued 3,180,000 Units at $0.20 per unit for proceeds of $636,000. Each unit comprised one common share and one full non-transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.25 for five years The Company paid finders' fees in the amount of $10,480, issued 170,000 common shares to finders, and issued 8% broker warrants in connection with some subscribers.

12. SHARE CAPITAL (continued)

(a) Common Shares (continued)

During the year ended November 30, 2021, the Company issued 100,000 common shares pursuant to the exercise of 100,000 stock options at $0.60 per share and 325,000 common shares pursuant to the exercise of 325,000 stock options at $0.50 per share.

During the year ended November 30, 2021, the Company issued 5,745,332 common shares pursuant to the exercise of 5,745,332 share purchase warrants at $0.20 to $0.50 per share.

During the year ended November 30, 2021, the Company issued 656,250 common shares were issued as compensation for consulting fees to a director (Note 8) valued at a total of $250,000.

As at November 30, 2021, the Company has Nil common shares (2020 – 607,500) held in escrow.

During the year ended November 30, 2020:

On September 30, 2020, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at $0.20 per share.

On September 30, 2020, the Company issued 250,000 common shares were issued as compensation for consulting fees to a director (Note 8) valued at a total of $62,500.

On September 30, 2020, the Company issued an aggregate of 1,335,165 units at a price of CDN$0.30 per unit for gross proceeds of $400,550. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.50 for two years until September 30, 2022. The fair value of the warrants is determined to be $40,055.

On September 30, 2020, the Company issued 50,000 units at a fair value of $22,811 pursuant to the binding agreement with Aerowave Corporation. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.50 for two years until September 30, 2022. The fair value of the warrants is determined to be $1,500.

On September 24, 2020, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at $0.20 per share.

On September 22, 2020, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at $0.20 per share.

On August 21, 2020, the Company issued 250,000 common shares were issued as compensation for consulting fees to a Director (Note 8) valued at a total of $62,500.

On August 13, 2020, the Company issued 483,334 common shares pursuant to the exercise of 483,334 share purchase warrants at $0.20 per share.

On July 3, 2020, the Company issued 500,000 common shares pursuant to the exercise of 500,000 share purchase warrants at $0.20 per share.

On May 15, 2020, the Company issued an aggregate of 3,718,831 units at a price of $0.15 per unit for gross proceeds of $557,825. Each unit consists of one common share in the capital of the Company and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one common share at an exercise price of $0.20 per share until May 15, 2022.

12. SHARE CAPITAL (continued)

(a) Common Shares (continued)

On April 24, 2020, the Company issued an aggregate of 3,128,334 units at a price of $0.15 per unit for gross proceeds of $469,250. Each unit consists of one common share in the capital of the Company and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one common share at an exercise price of $0.20 per share until April 24, 2022.

In connection with the April 24, 2020 and May 15, 2020 private placements, the Company paid $38,727 in share issuance costs.

On February 4, 2020, the Company arranged a non-brokered private placement financing of up to 10,000,000 units of securities at a price of $0.40 per unit for aggregate gross proceeds of up to $4,000,000 (the “Offering”). Each unit will be comprised of one common share and one-half of one non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $0.80 for two years from closing of the Offering. On March 16, 2020, due to the instability in the financial markets caused by the COVID-19 pandemic, the Company cancelled this private placement. And paid $4,400 to investors in connection with this cancelled private placement.

(b) Stock Options

On November 12, 2014 the Company adopted an incentive stock option plan (the “Option Plan”) which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares in the capital of the Company at the time of granting of options.

During the period ended May 31, 2022, 125,000 stock options with exercise price of $0.50 were cancelled.

During the period ended May 31, 2022, 75,000 stock options with exercise price of $0.50 expired unexercised.

During the year ended November 30, 2021:

On June 10, 2021, the Company granted 150,000 incentive stock options to a consultant with an exercise price of $0.50 per share for a period of five years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.485, volatility 100%, risk-free rate 0.82%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $53,677, which will be expensed over the vesting period.

On January 21, 2021, the Company granted 1,550,000 incentive stock options to directors, consultants, and employees with an exercise price of $0.75 per share for a period of five years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.75, volatility 100%, risk-free rate 0.43%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $859,401, which will be expensed over the vesting period.

12. SHARE CAPITAL (continued)

(b) Stock Options (continued)

Stock-based compensation recognized in profit or loss for the period ended May 31, 2022 amounted to $Nil (May 31, 2021 – $898,428).

Stock option transactions and the number of stock options outstanding as at May 31, 2022, November 30, 2021 and November 30, 2020 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2020	2,950,000	$ 0.58
Granted	1,700,000	0.75
Exercised	(425,000)	0.50
Balance, November 30, 2021	4,225,000	$ 0.64
Expired	(75,000)	0.50
Cancelled	(125,000)	0.50
Balance, May 31, 2022	**4,025,000**	**$ 0.66**

The following summarizes the stock options outstanding at May 31, 2022 :

Expiry Date	Exercise Price	Numbers of options outstanding	Numbers of options exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	$				$
January 15, 2024	0.60	2,050,000	2,050,000	0.83	0.31
March 20, 2024	0.60	150,000	150,000	0.07	0.02
November 28, 2024	0.50	125,000	125,000	0.08	0.02
January 21, 2026	0.75	1,550,000	1,550,000	1.40	0.29
June 10, 2026	0.50	150,000	150,000	0.15	0.02
		4,025,000	**4,025,000**	**2.53**	**0.66**

(c) Share purchase warrants

During the period ended May 31, 2022

During the period ended May 31, 2022, 160,499 warrants with exercise price of $0.20 expired unexercised.

During the year ended November 30, 2021

On August 9, 2021, the Company granted 5,750,000 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until August 9, 2026.

On August 9, 2021, the Company also granted 492,000 warrants to finders in connection with the Private Placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until August 9, 2026. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.35, volatility 100%, risk-free rate 0.88%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $119,425.

12. SHARE CAPITAL (continued)

(c) Share purchase warrants (continued)

On January 29, 2021, the Company granted 3,350,000 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.25 per share until January 29, 2026. During the year ended November 30, 2021, 30,000 warrants were exercised at $0.25 per share.

On January 29, 2021, the Company also granted 222,400 warrants to finders in connection with the Private Placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until August 9, 2026. During the year ended November 30, 2021, 4,240 warrants were exercised at $0.25 per share. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.52, volatility 100%, risk-free rate 0.43%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $95,395.

During the year ended November 30, 2020

On September 30, 2020, the Company granted 692,583 common share purchase warrants as part of a non-brokered private placement and binding agreement with Aerowave Corporation. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until September 30, 2022. On February 28, 2021, 292,000 warrants were exercised at $0.50 per share.

On May 15, 2020, the Company granted 3,718,831 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.20 per share until May 15, 2022. On February 28, 2021, 3,208,333 warrants were exercised at $0.20 per share.

On April 24, 2020, the Company granted 3,128,334 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.20 per share until April 24, 2022. On February 28, 2021, 2,145,000 warrants were exercised at $0.20 per share.

Share purchase warrant transactions and the number of share purchase warrants outstanding as of May 31, 2022, November 30, 2021 and November 30, 2020 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2020	6,306,414	$ 0.23
Warrants granted	9,814,400	0.08
Warrants exercised	(6,129,573)	0.01
Balance, November 30, 2021	9,991,241	$ 0.42
Warrants expired	(160,499)	0.20
Balance, May 31, 2022	**9,830,742**	**$ 0.42**

The following summarizes the stock warrants outstanding at May 31, 2022:

Expiry Date	Exercise Price $	Number of Warrants outstanding and exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price $
September 30, 2022	0.50	400,582	0.02	0.02
January 29, 2026	0.25	3,188,160	1.19	0.08
August 9, 2026	0.50	6,242,000	2.33	0.32
		9,830,742	**3.53**	**0.42**

13. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, and due from related parties. The estimated fair values of cash, subscription receivable, and due from related parties approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
c. Level 3 – inputs that are not based on observable market data.

For the periods ended May 31, 2022 and November 30, 2021, the fair value of the cash, accounts receivable, accounts payable, and due to and from related parties approximate the book value due to the short-term nature.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements.

The Company's cash is currently invested in business accounts which is available on demand by the Company for its operations.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no significant interest rate risk due to the short-term nature of its interest generating assets.

Credit Risk

Credit risk is the risk of a loss when a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, leases, due from related parties and accounts payable and accrued liabilities that are denominated in US dollars. 10% fluctuations in the US dollar and UK Sterling Pound against the Canadian dollar have affected comprehensive loss for the year by approximately $38,297 (May 31, 2021 – $13,064).

14. SUPPLEMENTAL CASH FLOW INFORMATION

During the period ended May 31, 2022, 2021 and 2020, the Company has the following non-cash investing and financing activities:

	May 31, 2022	May 31, 2021	May 31, 2020
Non-cash financing activities:			
Fair value of options granted and vested	**$ -**	$ 898,428	$ 358,916
Fair value of options exercised	**-**	158,106	-
Fair value of warrants granted	**-**	95,395	-
Fair value of warrants exercised	**-**	35,040	-
Non-cash investing activities:			
Shares issued for consulting services	**$ 17,189**	125,000	-

15. COMMITMENTS

As at May 31, 2022, the Company has the following commitments:

The Company signed a consulting agreement with an unrelated party whereby the consultant will assist the expansion of the Company's network in Europe. The agreement commenced in October 2021 for a period of 12 months with a fee of $90,000.

PRT UK has a license fee agreement whereby it will lease a parcel of land for an annual fee of £1,500 until April 30, 2024.

In November 2018, Plymouth Rock USA entered into two-year lease agreement for leased premises (Note 16) in Plymouth, Massachusetts, commencing December 1, 2018 and ending on November 30, 2020. On December 31, 2020, the Company renewed this lease agreement to November 30, 2023. The minimum base rent for the remaining lease term are: USD$3,005 (CAD$3,726) per month from December 1, 2019 to November 01, 2020; USD$3,095 (CAD$3,838) per month from December 1, 2020 to November 30, 2021; USD$3,188 (CAD$3,953) per month from December 1, 2021 to November 30, 2022; and USD$3,284 (CAD$4,072) per month from December 1, 2022 to November 30, 2023 (Note 16).

The Company has certain commitments related to key management compensation for $35,875 per month with no specific expiry of terms (Note 8).

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

Right-of-use Assets

The following is the continuity of the cost and accumulated depreciation of right-of-use assets, for the period ended May 31, 2022 and for the year ended November 30, 2021:

		As at May 31, 2022
Balance, November 30, 2020	$	114,648
Amortization expense		(35,654)
Cumulative translation adjustment		(6,260)
Balance, November 30, 2021	$	72,734
Amortization Expense		(18,025)
Cumulative translation adjustment		(634)
Balance, May 31, 2022	**$**	**54,075**

During the year ended November 30, 2021, the Company recognized right-of-use assets and corresponding lease liabilities upon the adoption of IFRS 16 related to its Massachusetts premises under lease (Note 15). The right-of-use building is depreciated on a straight-line basis over the terms of the underlying lease agreements.

Lease liability

The following is the continuity of lease liability, for the period ended May 31, 2022 and for the year ended November 30, 2021:

		As at May 31, 2022
Balance, November 30, 2020	$	113,340
Lease payments		(48,175)
Interest on lease liability		14,760
Cumulative translation adjustment		(5,079)
Balance, November 30, 2021	$	86,346
Lease payments		(24,193)
Interest on lease liability		5,540
Cumulative translation adjustment		(751)
Balance, May 31, 2022	**$**	**66,942**
Current Portion	**$**	**29,620**
Long-term portion	**$**	**37,322**

As at May 31, 2022 and November 30, 2021, the minimum lease payments for the lease liabilities are as follows:

		May 31, 2022		November 30, 2021
Period Ended:				
2022	$	24,290	$	48,943
2023		50,043		50,403
		74,332		99,346
Less: Interest expense on lease liabilities		(7,390)		(13,000)
Total present value of minimum lease payments	**$**	**66,942**	**$**	**86,346**

17. BREAKDOWN OF EXPENSES

		Six Months Ending May 31		
General and Administrative Expenses	**Note**	**2022**	**2021**	**2020**
Accounting and audit fees	7	**$ 160,963**	$ 25,646	19,726
Amortization	4, 14	**135,191**	18,368	1,499
Consulting fees	7	**156,217**	129,332	33,239
General office expenses		**78,210**	74,540	71,746
Insurance		**20,743**	14,987	6,045
Interest and accretion	14	**5,540**	7,992	-
Legal fees		**47,018**	,125,875	23,004
Management fees	7	**45,371**	51,000	54,250
Rent		**39,843**	34,644	38,040
Stock-based compensation	7, 10	**-**	898,428	358,916
Transfer agent and filing fees	10	**33,029**	54,200	38,819
Wages, salaries and benefits	7	**495,660**	222,923	126,024
Total		**$ 1,217,785**	$ 1,657,935	$ 771,308

Research and Development	**Note**	**2022**	**2021**	**2020**
Labor	5, 6	**$ 186,292**	$ 410,005	$ 173,213
Materials		**35,604**	85,940	-
Total		**$ 221,896**	$ 495,945	$ 173,213

Selling expenses consist of business development expenses amounting to $156,635 (2021 - $210,539; 2020 - $606,201).

18. SEGMENTED INFORMATION

The Company operates in one business segment, focusing on developing technologies as described in Note 1. With the acquisition of PRT USA, the Company's principal business activity through its subsidiary was changed to focus on developing technologies related to remotely detecting assault firearms and suicide bombs concealed on the person or a carry bag. The Company now focuses on detection methods with and without the need for a checkpoint of the suspect who is being screened. The Company's planned technologies encompass the very latest radar, imaging and Unmanned Aerial System (UAS) technologies for quickly detecting, locating and identifying the presence of threats and for search and rescue missions for law enforcement.

The Company's revenues were generated in the US and were mostly composed of sales of engineering design services and radar components to well-known US government agencies and prime contractors. All the long-lived assets are located in the U.S. as of May 31, 2022 and 2021 The following table summarizes the revenue by geographical location:

	Canada	**USA**	**UK**	**Total**
For the period ended May 31, 2022				
Revenues	**$ -**	**$ 97,803**	**$ 398,859**	**$ 496,662**
Gross Profit	**-**	**60,970**	**307,060**	**368,030**
For the period ended May 31, 2021				
Revenues	$ -	$ 22,540	$ -	$ 22,540
Gross Profit	-	3,665	-	3,665

19. SUBSEQUENT EVENTS

There were no subsequent events noted after May 31, 2022.

SCHEDULE C

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Period Ended May 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Period Ended May 31, 2022

INTRODUCTION

The following information, prepared as of July 28, 2022, should be read in conjunction with the interim consolidated financial statements of Plymouth Rock Technologies Inc. ("the Company" or "Plymouth Rock" or "PRT") for the period ended May 31, 2022 as well as the audited consolidated financial statements of the Company for the year ended November 30, 2021; including the notes thereto. The financial statements and financial data contained in this discussion and analysis are presented in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is the Canadian dollar.

The following discussion and analysis provide information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guaranteed of future performance. They involve risks, uncertainties and assumptions; and actual results may differ materially from those anticipated in these forward-looking statements. The risks include those outlined under the "Risk Factors" section of this MD&A and elsewhere in the Company's public disclosure documents. Included in the risk factors is the public health crisis caused by the pandemic, COVID-19 which caused disruptions in global supply chain, business operations and financial markets. As of report date, the crisis has not altered the ability of the Company to progress and test its technologies. .

BUSINESS OVERVIEW AND OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 206 – 1045 West 8th Avenue, Vancouver, B.C., V6H 1C3.

On October 31, 2018, the Company completed its business acquisition of Plymouth Rock Technologies Inc. (Plymouth Rock USA) and changed its name from Alexandra Capital Corp. to Plymouth Rock Technologies Inc. with new trading symbol "PRT" on November 1, 2018 (See "Business Acquisition" section of this report). As a result of the acquisition, the Company's principal business activity through its subsidiary, Plymouth Rock USA, was changed to focus on developing technologies related to remotely detecting assault firearms and suicide bombs concealed on the person or a carry bag. The Company focuses on detection methods with and without the need for a checkpoint of the suspect who is being screened. The Company's planned products encompass the very latest radar, imaging and Unmanned Aerial System (UAS) technologies for quickly detecting, locating and identifying the presence of threats and for other applications such as, search and rescue missions for law enforcement, environmental and humanitarian missions for global government agencies, and inspection of infrastructure for structural damage.

On March 10, 2016, the Company's common shares commenced trading on the CSE under the symbol "AXC". On November 1, 2018, upon the change in name, the Company started trading under the new trading symbol "PRT". On January 8, 2019, the Company's common shares commenced trading on the Frankfurt Stock Exchange in Germany under the Symbol: 4XA, WKN# - A2N8RH. Effective August 27, 2019, the Company's common shares commenced trading on the OTC Markets Group ("OTCQB") under the symbol: PLRTF.

On January 28, 2021, the Company supplied its first Unmanned Aerial Vehicle (UAV) to the United Nations (UN) as part of UNSOM (United Nations Assistance Mission in Somalia) under the United Nations Environment Program (UNEP) for a tree-reseeding mission (See DEVELOPING TECHNOLOGIES).

On February 10, 2021 during the UN mission in Somalia a PRT drone broke the existing beyond visual line of sight (BVLOS) drone delivery record, and also believed to have set an additional new record for complete 'round trip' autonomous delivery capability. UN observers and aviation officials that monitor scheduled UN flights have agreed

to supply the recorded flight data and witness statements required for the official recognition by adjudicators of Guinness World Records. To date the company has not received this recognition.

On March 26, 2021, the Company incorporated a new subsidiary in United Kingdom, Plymouth Rock Technologies UK Limited ("PRT UK"). The purpose of PRT UK will be to augment the Company's existing research and development of the X-1 and X-V for the US and EMEA markets. Many of the UK consultants of the company have since become direct employees as the company expands its operations globally.

Effective February 1, 2021, Dr. Gianluca De Novi has been appointed to VP of Engineering. Dr. De Novi is a Harvard Faculty member, Director of the Medical Device and Simulation Laboratory at the Imaging Department of the Massachusetts General Brigham Hospital and CEO at XSurgical Robotics. Dr. De Novi, was formerly a Scientific Advisor and then transitioned to VP of Engineering as the company accelerates the market deployment of its shoe scanner and CODA-1 threat detection systems.

On September 2, 2021, the Company sold custom drones to Survey-AR to deliver a drone swarm test capability. The project will assess an autonomous drone swarm system to optimize weather and air quality monitoring in atmospheric boundary layer environments with particular importance in urban and industrial areas.

On September 9, 2021, the Company has completed the qualification for ISO 9001:2015 and has been accredited this under certificate 377662021. ISO is one of the most rigorous and well-regarded standards in the world. The implementation and application of ISO reinforces our company focus on creating products and services, measured against global benchmarks of industry excellence.

On February 9, 2022, the Company secured a contract for Large, Long-range Unmanned Aircraft Systems as per announcement dated. The end use of for the aircraft is for long range natural resource monitoring.

On February 16, 2022, Plymouth Rock received an order for an Unmanned Aircraft System (UAS) for beyond visual line of sight (BVLOS) operations. The unit has been delivered to the Norfolk constabulary, in Norfolk, United Kingdom. The Company expects to receive future purchase orders for this type of UAS.

On February 26, 2022 Plymouth been awarded a cooperative research and development agreement (CRADA) for its SSI Shoe Scanner system by the US department of homeland security. A CRADA is a written agreement that facilitates research and development (R&D) collaboration between one or more federal laboratories and one or more non-federal entities.

On March 8, 2022 Plymouth has joined the Naval Aviation Systems Consortium and Launches new customer focused website.

On April 1, 2022 (updated on April 29, 2022), the Company announced that it has been delayed in filing its audited financial statements as a result of Covid-19 related and other delays in obtaining information with respect to a U.K. subsidiary acquired during the fiscal period. The Company has applied for, and has been granted, a management cease trade order (the "MCTO") by the British Columbia Securities Commission.

On May 13, 2022, the Company announced that further to the news release updated on April 29th, 2022 related to the delay in filing of the financial information, the Company has now filed their annual financial statements and accompanying management discussions and analysis for the fiscal year ended November 30, 2021.

On June 15, 2022, the Company announced that it has shipped a total of 16 production units at a value of $3,107 (US$2,450) each under a subcontract to Electro Enterprises Inc., an authorized Boeing re-seller. The units are "Liquid Cooled High Power Loads" and are used on the US Army Phased Array Tracking Radar to Intercept of Target (PATRIOT) Advanced Capability - 3 (PAC -3) Program. The PATRIOT Advanced Capability - 3 (PAC-3)

is the Army's premier guided air and missile defense (AMD) system providing highly reactive hit-to-kill capability in both range and altitude while operating in all environments.

Business Acquisition

On June 4, 2021, the Company signed a definitive acquisition agreement outlining the terms and conditions with respect to an acquisition of Tetra Drones Ltd. ("Tetra Drones" or "Tetra"), an arm's length, privately held, UK-based company a developer of custom-made, high-performance and niche Unmanned Aircraft Systems (UAS). The acquisition of Tetra provides Plymouth with a U.K. based production and sales team with a record of success.

The Company acquired all of the then issued and outstanding shares of Tetra Drones. Tetra Drones has issued and outstanding share capital of 100 ordinary shares held by the sole Shareholder, Mr. Ben Pickard.

Pursuant to the share purchase agreement, the Company acquired Tetra for the sum of £350,000 GBP ($581,367 CAD), payable on an installment basis as follows:

- £35,000 ($60,021 CAD) within seven days of execution of a definitive agreement, paid on June 12, 2021.
- £35,000 ($60,479 CAD) within 21 days of the first payment, paid on July 9, 2021.
- £140,000 ($230,433 CAD) within 120 days of the second payment ("the third payment"), and
- £140,000 ($230,434 CAD) within 120 days of the third payment.

As a result of the acquisition, the Company now owns all outstanding shares of Tetra and will assume Tetra's existing liabilities. The principal owner of Tetra became part of the Company's management and shall be paid a monthly salary along with bonus shares or other equity instruments at the discretion of the board. All expenses related to the transaction were paid by the Company.

The fair value of net liabilities of Tetra amounted to $77,412 as at the date of acquisition. The Company applied the optional concentration test permitted under IFRS 3 to the acquisition which resulted in the acquired assets being accounted for as an asset acquisition. As such the purchase price was allocated to the identifiable assets and liabilities based on their fair values at the date of acquisition.

DEVELOPING TECHNOLOGIES

The Company's core technologies include: (1) A Millimeter-wave Remote Imaging system from Airborne Drone ("MiRIAD"); (2) A compact millimeter-wave radar system for scanning shoe's ("Shoe-Scanner"); and (3) A microwave radar systems for stand-off threat detection ("CODA"). In addition, the Company has launched a fleet of Unmanned Aerial Vehicles (UAV's), the "PRT-X1", a next generation Unmanned Aerial System (UAS) drone, the PRT-XV, a fixed wing UAS platform with the added capability of vertical take-off and landing (VTOL) and the PRT-XMR, a multi-use "super-heavy lift" platform designed for a range of applications on land or at sea. All of these UAV's can be used for military, humanitarian and commercial applications.

MiRIAD (Millimeter-wave Remote Imaging from Airborne Drone) Updates

Increasing threat of terrorist activities, rising territorial conflicts, and geopolitical instabilities have led to the rise in the demand for threat detection systems. Also, increasing need for large-scale surveillance systems at public and commercial places is driving the demand for threat detection equipment.

The threat detection systems market is led by the public infrastructure that is further segmented into airports, railway stations, sports stadiums, shopping malls, pilgrimages, and others. The high demand for threat detection devices from airport security agencies and shopping malls, especially for explosive detectors, video surveillance systems, and biometric systems, is one of the major factors driving the growth of the threat detection systems market for the public infrastructure application.

In Q1 2021 the company updated the design of the MiRIAD sensors with digital signal processors to process the image data received from the sensors. Fully integrated units with antennas will commence testing in Q3 2021.

Another key application for the MiRIAD sensor mounted to a UAS is for critical infrastructure inspection such as railways, buildings, bridges, roads, gas and oil pipelines to name just a few.

Due to funding issues in Q3/Q4 2021 the MiRIAD sensor development was put on hold. We expect to complete the development and testing in Q3 2022.

Millimeter Wave, Shoe Scanning Technology

The Millimeter-wave Shoe Scanner allows for the rapid screening of footwear without necessitating removal of shoes. With a screening time objective of 30 PPM (Persons/Minute) the Shoe Scanner is ideal for airport terminals, prison/correctional facilities, public events, theft prevention and other high throughput, screening applications.

On March 12, 2019, Manchester Metropolitan University assigned the Millimeter-wave, Shoe Scanning technology IP to the Company for the consideration of $30,000. The Millimeter-wave Shoe Scanner is a floor-mounted 3D imaging system that uses harmless millimeter-wave imaging techniques to inspect footwear. The scanner is then able to identify if the footwear has been altered or is being used to transport concealed items, such as weaponry, substances, compounds, or electronic items. As of October 8, 2019, the IP and patent transfer for this technology was completed.

On October 29, 2020 the Company received a "Notice of Allowance" by the US Patent and Trademark Office of patent application No. 16/560,480 for the "Method and System for Determining Dielectric Properties of an Object". The invention uses millimeter wave ("MMW") shoe-scanning technologies for fast, contactless screening of passengers' footwear in highly secure environments such as airports, prisons, border points of entry and government buildings

Wi-Ti Updates

The past four years have seen significant advances in the monitoring of Wi-Fi radio wave analysis. This includes Wi-Fi used to track and trace the movements of people in real time through walls. Similar techniques have used Wi-Fi radio waves to detect subtle changes in breathing and heart rates. The Plymouth Rock Wi-Ti technology advances that analysis to concealed threat detection. Unlike other emerging screening technologies Wi-Ti can be used in airport concourse areas, stadiums and open spaces at stand-off distances. Our unique radar imaging and signal processing technology allows for non-intrusive screening of crowds in real time.

On December 8, 2020 the company prepared a trademark application for the mark Wi-Ti class 009 – System for detecting threats, such as concealed weaponry, within a Wi-Fi enabled environment and electronic filing of the same with the USPTO (United States Patent and Trademark Office).

On December 15, 2020 the company filed the Trademark Application for Wi-Ti in Class 009.

Due to other priorities the Wi-Ti research and development has been put on hold.

PRT-X1 Updates

As of the end of November 2020, the PRT-X1 is starting its low rate demonstration phase. Multiple X1 systems are being manufactured for various applications and targeted customers.

As at the period ended May 31, 2022, PRT-X1 demonstration units have been sold to customers for various applications such as oil and natural gas pipeline inspection/security and agriculture/environmental missions.

PRT-XV Updates

The PRT XV is a fixed-wing UAS platform with the added capability of vertical take-off and landing (VTOL). This unique capability allows operators to extend their operational range while removing the requirement for a large runway – the XV can launch from an area as small as 8 square meters fully autonomously and operate for up to 7 hours.

As at the period ended May 31, 2022, the PRT-XV has been prototyped and demonstrated to interested customers.

PRT-XMR

The PRT-XMR was designed to be multi-use "super-heavy lift" platform. From medical/casualty evacuation on the frontline or mountainside, to carrying out vital re-supply and delivery missions across a range of applications. The XMR is classified as a "super heavy lift" UAS due to its capability of lifting up to 330 lbs. making it ideal solution for tasks that require higher than normal payloads. The company expects to complete initial flight tests in Q4 2022.

The following table shows the Company's expenditures on its Developing Technologies recognized in Research and Development expenses:

	For the six months ended May 31,		
Research and Development by Technology	**2022**	**2021**	**2020**
X-1	**$ 66,155**	$ 208,644	$15,764
XV	**95,787**	82,525	-
Shoe Scanner	**35,128**	136,353	44,476
CODA	**7,608**	11,021	-
Aerowave	**16,741**	162	-
XMR	**477**	-	-
MiRIAD	**-**	5,318	112,973
Tetra	**-**	51,922	
Total	**$ 221,896**	$ 495,945	$ 173,213

	For the six months ended May 31, 2022		
Demo Equipment Capitalized	**Cost - USD**	**Cost – GBP**	**Cost - CAD**
X1 - 1	**$ 51,869**	**£ 9,876**	**$ 81,343**
X1 - 2	**21,957**	**-**	**27,771**
X1 - 3	**2,435**	**-**	**3,080**
X1 - 4	**2,435**	**-**	**3,080**
X1 - 5	**2,435**	**-**	**3,080**
X1 - 6	**2,435**	**-**	**3,080**
XV	**26,182**	**48,068**	**108,479**
Total	**$ 109,748**	**£ 57,944**	**$ 229,913**

The R&D expenses incurred for the X1/XV and shoe-scanner were primarily design and process documentation related. The CODA expenses were related to testing of prototypes and software discovery and upgrades. Tetra expense was for the transfer of "know-how" of the Tetra products and the MiRIAD expense was for NDT (Non-Destructive Testing) of various infrastructure for structural integrity.

RESULTS OF OPERATIONS

Six Months ended May 31, 2022 and 2021

During the six months ended May 31, 2022, the Company had a comprehensive loss of $1,228,697 compared to a comprehensive loss of $2,385,464 for the six months ended May 31, 2021. The decrease in comprehensive losses were primarily driven by the following:

- Sales during the period ended May 31, 2022 amounted to $496,662 (May 31, 2021 - $22,540) with gross profit of $368,030 (May 31, 2021 – $3,665) resulting in a gross margin of 74% (May 31, 2021 – 16%). The Company's sales for the year include waveguide components and sale of services for drone builds. The increase in gross margin resulted from lower cost of sales relating to improving product yields by creating new process control documentation and by the higher gross margins of the newly acquired subsidiary stemming from efficient processes and economies of scale.
- Accounting and audit fees of $160,963 (May 31, 2021 - $25,646). The amount increased in the current period due to the additional fees to auditors and accountants for the yearend financial audit which spilled over through the first two quarters of the year due to complexities brought about by the set-up of a new company and the acquisition of a new subsidiary as well as additional accounting fees for the UK subsidiary.
- Amortization in the amount of $135,191 (May 31, 2021 – $18,368) pertains mostly to amortization of customer relationships acquired from Tetra Drones, equipment and right-of-use asset due to the recognition of the Company's leased premises in accordance with IFRS 16. No amortization was charged on Demo equipment as they were still in the process of being built as of May 31, 2022.
- Business development expenses of $156,635 ((May 31, 2021 – $210,359) decreased due to timing of various business development initiatives. In the current and prior period, the main business development expenditures were on native ad campaigns.
- Consulting fees of $156,217 (May 31, 2021 – $129,332) increased during the period due to transition of a previous officer who now acts as a consultant for the Company. (See **Directors**)
- Consulting fees related to research and development of $186,292 (May 31, 2021 – $410,005) decreased mainly due to lower expenditures on X-1 technology this year.
- General office expenses of $78,210 (May 31, 2021 – $74,540) were slightly higher as a result of administrative fees associated to yearend audit and the various corporate filings.
- Legal fees of $47,018 (May 31, 2021 – $125,875) decreased as in previous period due to the decline in legal fees relating to the acquisition of Tetra Drones, the absence of the set-up fees for the new subsidiary in the UK partially offset by fees relating to the MCTO and other legal consultations.
- Management fees of $45,371 (May 31, 2021 - $51,000) decreased due to management changes during the period. (See **Transactions with Related Parties**)
- Rent of $39,843 (May 31, 2021 - $34,644) is slightly high due to the additional rent brought by the acquisition of Tetra Drones in the previous year.
- Stock-based compensation of $Nil (May 31, 2021 - $898,428) refers to the portion of the value of the stock options granted by the Company which are expensed during the period (See **Capital Stock**). No stock options were granted during the period.
- Transfer agent and filing fees of $33,029 (May 31, 2021 – $54,200) decreased since there were no issuance of shares, closing of a private placement and related compliance which were done in the same period last year.
- Wages, salaries and benefits of $495,660 (May 31, 2021 – $222,923) is higher because of expansion of company business overall and acquisition of UK subsidiaries.
- Foreign currency translation loss of $742 (May 31, 2021 – $11,771) recognized in other comprehensive income is the result of translating assets, liabilities and equity of the Company's US and UK entity to Canadian dollars for consolidated financial reporting purposes. The decrease in loss was due to favorable foreign exchange movements during the period.

Three Months ended May 31, 2022 and 2021

During the three months ended May 31, 2022, the Company had a comprehensive loss of $503,637 compared to a comprehensive loss of $1,102,064 for the three months ended May 31, 2021. The decrease in comprehensive losses were primarily driven by the following:

- Sales during the quarter ended May 31, 2022 amounted to $332,414 (May 31, 2021 - $2,942) with gross profit of $227,426 (May 31, 2021 – $1,419) resulting in a gross margin of 68% (May 31, 2021 – 48%). The Company's sales for the quarter include waveguide components and sale of services for drone builds which yielded higher margins.
- Accounting and audit fees of $108,405 (May 31, 2021 - $11,107). The amount increased in the current period due to the additional fees to auditors and accountants for the yearend financial audit which spilled over through the first two quarters of the year.
- Legal fees of $16,702 (May 31, 2021 – $82,942) decreased as in previous period due to the absence of legal fees relating to the acquisition of Tetra Drones, the absence of the set-up fees for the new subsidiary in the UK partially offset by fees relating to the MCTO and other legal consultations.
- Rent of $11,350 (May 31, 2021 - $32,278) decreased due to the recognition of the long-term lease as a right-of-use asset and a lease liability. The expenses related to the lease revert from rent to amortization and interest expenses during the period.
- Research and development of $26,332 (May 31, 2021 – $318,330) decreased mainly due to lower expenditures on X-1 technology this year and the funding issues faced by the Company during the start of the year.
- Stock-based compensation of $Nil (May 31, 2021 - $240,522) decreased due to no stock options granted during the first two quarters of this year (See **Capital Stock**).
- Transfer agent and filing fees of $21,881 (May 31, 2021 – $28,146) decreased since there were no issuance of shares, closing of a private placement and related compliance which were done in the same period last year.
- Wages, salaries and benefits of $238,409 (May 31, 2021 – $140,305) is higher because of expansion of company business overall and acquisition of UK subsidiaries.
- Foreign currency translation gain of $1,324 (May 31, 2021 – $5,078 loss) recognized in other comprehensive income is the result of translating assets, liabilities and equity of the Company's US and UK entity to Canadian dollars for consolidated financial reporting purposes. The reversal of loss to a gain this period was due to favorable foreign exchange movements.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial data in respect of the last eight quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with IFRS.

	Qtr2 May 31,2022	Qtr1 February 28, 2022	Qtr 4 November 30, 2021	Qtr 3 August 31, 2021
Total Revenues, including interest income	$ 332,414	$ 164,248	$ 65,372	$ 76,886
Net loss	(479,969)	(747,986)	(1,713,364)	(887,777)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.07)	(0.27)

	Qtr2 May 31,2021	Qtr1 February 29, 2021	Qtr 4 November 30, 2020	Qtr 3 August 31, 2020
Total Revenues, including interest income	$ 22,540	$ 19,598	$ 25,206	$ 20,777
Net loss	(1,086,008)	(1,287,685)	(628,486)	(820,934)
Basic and diluted loss per common share	(0.02)	(0.03)	(0.01)	(0.02)

The lower net loss in quarter ended May 31, 2022 compared with the first quarter of the year was primarily due to the increased revenue and gross profit in the current quarter. The net loss increased in the quarters ended 2021 compared with the 2020 quarters was primarily due to increase in research and development and share-based compensation as well as the ramp up of operations in 2021 following the easing of restrictions brought about by the pandemic.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year. Financing of operations has been achieved solely by equity financing. The Company anticipates that it will require significant funds from either equity or debt financing for the development of its technologies and to support general administrative expenses.

As at May 31, 2022, the Company had $163,939 in current assets (November 30, 2021 – $632,538) and $1,321,721 in current liabilities (November 30, 2021 – $706,666) for a working deficit of $1,157,782 compared to a working deficit of $74,128 as at November 30, 2021. The increase in working capital deficit is mostly driven by the operating cash outflows coupled with payments for leases and loans.

As at May 31, 2022, the Company had a share capital balance of $11,851,771 (November 30, 2021 – $11,834,582) and an accumulated deficit of $15,095,917 (November 30, 2021 – $13,867,962). The increase share capital is only due to the shares issued for consulting services during the quarter.

Financing of operations has been achieved solely by equity financing. However company expects to generate profitable revenue in the coming years with adequate investment to support adding experienced manufacturing personnel and capital equipment. Currently the Company is primarily reliant upon the sale of equity securities and some product sales in order to fund future operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. The Company's ability to raise funds through the issuance of equity will depend on economic, market and commodity prices at the time of financing.

The Company expects to generate similar losses quarter over quarter for the next fiscal year in relation to the Company's development, administration and promotion of its technologies. As of report date, management anticipates that the funds raised to date will be sufficient to sustain operations and the development of the Companies technologies for the next fiscal year.

Detailed discussions related to the Company's cash flows during the period ended May 31, 2022

Cash balances decreased by a total of $377,643 during the period ended May 31, 2022 (May 31, 2021 – increased by $661,129). In the previous period, the cash increased due to the issuance of shares through private placement and shares issued in relation to warrants exercised and options exercised. This year, the decline in cash balance resulted mainly from operating expenditures (see **Results of Operations**).

During the period ended May 31, 2022, cash used in operating activities was $353,330 compared to cash used in operating activities of $1,304,298 during the period ended May 31, 2021. The decrease in cash used came mostly from lower business development expenditures, increase in due to related party balance as well as additional cash from higher sales during the quarter.

Cash used in investing activities during the period ended May 31, 2022 was $Nil (May 31, 2021 – $105,937). There wasn't any additional equipment purchased during the period.

Cash used in financing activities during the period ended May 31, 2022 was $24,313 compared to cash provided by financing activities of $2,071,364 during the period ended May 31, 2021. The decrease was primarily due to the absence of private placement completed during the current period in addition to option and warrant exercises which were present last year. This was aggravated by lease payments and some loan payments during the year.

The effect of foreign exchange rates on cash during the period ended May 31, 2022 amounted to $6,893 (May 31, 2021 – $20,855).

PROPOSED TRANSACTIONS

The Company has no proposed transactions for the period ended May 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of Management's knowledge, there are no 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.

CONTRACTUAL COMMITMENTS

In November 2018, Plymouth Rock USA entered into two-year lease agreement for leased premises in Plymouth, Massachusetts, commencing December 1, 2018 and ending on November 30, 2020. On December 31, 2020, the Company renewed this lease agreement to November 30, 2023. The minimum base rent for the remaining lease term are: USD$3,005 per month from December 1, 2019 to November 01, 2020; USD$3,095 per month from December 1, 2020 to November 30, 2021; USD$3,188 per month from December 1, 2021 to November 30, 2022; and USD$3,284 per month from December 1, 2022 to November 30, 2023.

On April 1, 2020 the Company entered into an agreement with a Director of the Company to provide consulting services. In line with this, the Company shall pay $250,000 annually either through cash in 12 monthly installments at the end of each calendar month or through the issuance of 1,000,000 common shares of the Company in four equal quarterly installments, in arrears (see **Transactions with Related Parties**).

On September 13, 2021, the Company signed a consulting agreement with an arm's length party to analyze and assess the opportunities to broaden the Company's shareholder base and expand the Company's network within Europe. The total contract price for this agreement is $90,000 for 12 months commencing on October 1, 2021.

On September 20, 2021, the Company signed a services agreement with an arm's length party to provide media tools to boost the Company's business prospects. The total contract price for this campaign is $63,085 (US$50,000).

PRT UK has a license fee agreement whereby it will lease a parcel of land for an annual fee of £1,500 until April 30, 2024.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to related parties are due to the directors and officers of the Company. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at, May 31, 2022 $290,010 (November 30, 2021 - $52,728) was due to directors and officers of the Company:

		May 31, 2022		November 30, 2021
Company controlled by CFO	**$**	**34,782**		-
Company controlled by Company secretary		**-**		10,500
CEO of the company		**119,890**		561
Director		**135,338**		41,667
	$	**290,010**	$	52,728

As at May 31, 2022, $Nil (November 30, 2021– $6,038) prepayment to directors and officers of the Company:

		May 31, 2022		November 30, 2021
Company controlled by the Corporate Secretary	**$**	**-**	$	5,513
Company controlled by the CFO		**-**		525
Former Director		**-**		-
	$	**-**	$	6,038

During the periods ended May 31, 2022, 2021 and 2020, the Company entered into the following transactions with related parties:

		May 31, 2022		May 31, 2021		May 31, 2020
Management fees	**$**	**45,372**	$	51,000	$	54,250
Consulting fees		**125,000**		125,000		17,996
Accounting fees		**-**		4,500		-
Rent		**-**		2,000		-
Stock-based compensation		**-**		345,160		190,524
Salaries and benefits to CEO		**155,963**		113,507		62,712
	$	**326,335**	$	641,167	$	340,482

Management fees consisted of the following:

	May 31, 2022	May 31, 2021	May 31, 2020
Company controlled by the Former Corporate Secretary	**$ 10,500**	$ 21,000	$ 26,250
Company controlled by Former CFO	**-**	30,000	28,000
Company controlled by the CFO	**34,872**	-	-
	$ 45,372	$ 51,000	$ 54,250

Consulting fees of $125,000 (2021 – $125,000) were paid or accrued in common shares to a Douglas Smith, Director.

During the period ended May 31, 2022, accounting fees of $Nil (2021 – $4,500) and rent of $Nil (2021- $2,000) were paid or accrued to a Company controlled by the former CFO.

During the period ended May 31, 2022, the Company granted Nil (May 31, 2021 – 1,650,000) options to the CEO, CFO, the Corporate Secretary, and the Company's directors. The amount recognized as expense for these options for the period ended May 31, 2022 is as follows:

	May 31. 2022		May 31, 2021	
	Number of options held	**Expense for the period (vested)**	Number of options held	Expense for the period (vested)
Dana Wheeler, CEO	**600,000**	**$ -**	600,000	$ 112,167
Zara Kanji, Former CFO	**150,000**	**-**	150,000	28,042
Vivian Katsuris, Former Corporate Secretary	**150,000**	**-**	150,000	28,042
Angelos Kostopoulos, Director	**150,000**	**-**	150,000	479
Tim Crowhurst, Director	**-**	**-**	75,000	6,766
Douglas Smith, Director and Chairman	**300,000**	**-**	300,000	3,328
Dr. Khalid Al-Ali, Director	**150,000**	**-**	150,000	83,168
Thomas Nash, Director	**150,000**	**/-**	150,000	83,168
	1,650,000	**$ -**	1,725,000	$ 345,160

On July 31, 2020, George Stubos resigned as a Director of the Company. Out of 450,000 options held by him, 200,000 were cancelled during the year ended November 30, 2020. As at May 31, 2022, 125,000 stock options granted to a Company controlled by him will be cancelled if not exercised by November 28, 2024.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the audited consolidated financial statements for the year ended November 30, 2021 that are available on SEDAR at www.sedar.com.

FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, and due from related parties. The estimated fair values of cash, subscription receivable, and due from related parties approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
c. Level 3 – inputs that are not based on observable market data.

For the periods ended May 31, 2022 and November 30, 2021, the fair value of the cash, accounts receivable, accounts payable, and due to and from related parties approximate the book value due to the short term nature.

As at May 31, 2022 and November 30, 2021, the Company's financial instruments are classified as follows:

As at May 31, 2021	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value				
Cash	**4,296**	**-**	**-**	**4,296**
Accounts receivable	**63,482**	**-**	**-**	**63,482**
Total financial assets at fair value	**67,778**	**-**	**-**	**67,778**
Financial liabilities at amortized cost				
Accounts payable	**990,704**	**-**	**-**	**990,704**
Due to related parties	**290,010**	**-**	**-**	**290,010**
Total financial liabilities at fair value	**1,280,714**	**-**	**-**	**1,280,714**

As at November 30, 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value				
Cash	375,046	-	-	375,046
Accounts receivable	11,848	-	-	11,848
Due from related parties	-	-	-	-
Total financial assets at fair value	386,894	-	-	386894
Financial liabilities at amortized cost				
Accounts payable	608,385	-	-	608,385
Due to related parties	52,728	-	-	52,728
Total financial liabilities at fair value	661,113	-	-	661,113

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements. The Company's cash is currently invested in business accounts which is available on demand by the Company for its operations.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no significant interest rate risk due to the short-term nature of its interest generating assets.

Credit Risk

Credit risk is the risk of a loss in a counterparty to a financial instrument when it fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, due from related parties and accounts payable and accrued liabilities that are denominated in US dollars. 10% fluctuations in the US dollar against the Canadian dollar have affected comprehensive loss for the year by approximately $38,297 (May 31, 2021 – $13,064).

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at May 31, 2022 and report date, the following table summarizes the outstanding share capital, stock options, and share purchase warrants of the Company:

	As at	
	May 31, 2022	**Report Date**
Common shares	59,317,461	59,317,461
Stock Options	4,025,000	4,025,000
Share Purchase Warrants	9,830,742	9,830,742

During the period ended May 31, 2022:

On December 31, 2021, the Company issued 78,125 common shares were issued as compensation for consulting fees to a director valued at a total of $17,189.

During the period ended May 31, 2022, 125,000 stock options with exercise price of $0.50 were cancelled.

During the period ended May 31, 2022, 75,000 stock options with exercise price of $0.50 expired unexercised.

During the period ended May 31, 2022, 160,499 warrants with exercise price of $0.20 expired unexercised.

During the year ended November 30, 2021:

During the year ended November 30, 2021, the Company issued 425,000 common shares for gross proceeds of $222,500 from the exercise of 425,000 stock options at $0.50 to $0.60 per share..

During the year ended November 30, 2021, the Company issued 6,129,572 common shares for gross proceeds of $1,332,727 from the exercise of 6,129,572 share purchase warrants at $0.20 to $0.50 per share.

During the year ended November 30, 2021, the Company issued 656,250 common shares were issued as compensation for consulting fees to a director (Note 8) valued at a total of $307,734.

On August 9, 2021, the Company issued 5,750,000 Units at $0.40 per unit for proceeds of $2,300,000. Each unit comprised one common share and one full non-transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.50 for five years. The Company paid cash of $63,700, issued 166,250 finders' Units with a fair value of $66,500 and 325,750 broker warrants as finder's fees. Each finders' Unit comprised of one common share and one full non-transferable common share purchase warrant, with exercise price of $0.50 per share for five years. The broker warrants are exercisable at $0.50 per share for five years.

On January 29, 2021, the Company issued 3,180,000 Units at $0.20 per unit for proceeds of $636,000. Each unit comprised one common share and one full non-transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.25 for five years. The Company paid cash of $10,480, issued 170,000 finders' Units with a fair value of $34,000 and 222,400 broker warrants as finder's fees . Each finder's Unit comprised of one common share and one full non-transferable common share purchase warrant with exercise price of $0.25 per share for five years. The broker warrants are exercisable at $0.25 per share for five years.

During the year ended November 30, 2020

On September 30, 2020, the Company issued an aggregate of 1,335,165 units at a price of CDN$0.30 per unit for gross proceeds of $400,550. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.50 for two years until September 30, 2022. The fair value of the warrants is determined to be $40,055.

On September 30, 2020, the Company issued 250,000 common shares were issued as compensation for consulting fees to a director valued at a total of $62,500.

On September 30, 2020, the Company issued 50,000 units at a fair value of $22,811 pursuant to the binding agreement with Aerowave Corporation. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share at a price of $0.50 for two years until September 30, 2022. The fair value of the warrants is determined to be $1,500.

On August 21, 2020, the Company issued 250,000 common shares were issued as compensation for consulting fees to a Director valued at a total of $62,500.

On August 13, 2020, the Company issued 483,334 common shares pursuant to the exercise of 483,334 share purchase warrants at $0.20 per share.

On July 3, 2020, the Company issued 500,000 common shares pursuant to the exercise of 500,000 share purchase warrants at $0.20 per share.

On May 15, 2020, the Company issued an aggregate of 3,718,831 units at a price of CDN$0.15 per unit for gross proceeds of $557,825 Each unit consists of one common share in the capital of the Company and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one common share at an exercise price of CDN $0.20 per share until May 15, 2022.

On April 24, 2020, the Company issued an aggregate of 3,128,334 units at a price of CDN $0.15 per unit for gross proceeds of $469,250.10. Each unit consists of one common share in the capital of the Company and one whole transferable common share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to acquire one common share at an exercise price of CDN $0.20 per share until April 24, 2022.

In connection with the April 24, 2020 and May 15, 2020 private placements, the Company paid $38,238 in share issuance costs.

On February 4, 2020, the Company announced that it has arranged a non-brokered private placement financing of up to 10,000,000 units of securities at a price of $0.40 CAD per Unit for aggregate gross proceeds of up to $4,000,000 CAD (the “Offering”).. On March 16, 2020, due to the instability in the financial markets caused by the COVID-19 pandemic, the Company cancelled this private placement.

Stock Options

Stock-based compensation recognized in profit or loss for the period ended May 31, 2022 amounted to $Nil (May 31, 2021 - $898,428).

During the period ended May 31, 2022, 125,000 stock options with exercise price of $0.50 were cancelled.

During the period ended May 31, 2022, 75,000 stock options with exercise price of $0.50 expired unexercised.

During the year ended November 30, 2021, 100,000 options were exercised at $0.60 per share and 325,000 options were exercised at $0.50 per share.

On June 10, 2021, the Company granted 150,000 incentive stock options to a consultant, options vested on grant date and with an exercise price of $0.50 per share for a period of five years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.485, volatility 100%, risk-free rate 0.82%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $53,682 and the amount was recognized on the consolidated statements of loss and comprehensive loss for the year ended November 30, 2021.

On January 21, 2021, the Company granted 1,550,000 incentive stock options to directors, consultants, and employees, options vested on grant date and with an exercise price of $0.75 per share for a period of five years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.75, volatility 100%, risk-free rate 0.43%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was estimated to be $1,022,995 and the amount was recognized on the consolidated statements of loss and comprehensive loss for the year ended November 30, 2021.

Stock-based compensation recognized in profit or loss for the period ended May 31, 2022 amounted to $Nil (May 31, 2021– $657,906).

Stock option transactions and the number of stock options outstanding as at May 31, 2022, November 30, 2021 and November 30, 2020 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2020	2,950,000	$ 0.58
Granted	1,700,000	0.75
Exercised	(425,000)	0.50
Balance, November 30, 2021	**4,225,000**	**0.64**
Expired	**(75,000)**	**0.50**
Cancelled	**(125,000)**	**0.50**
Balance, May 31, 2022	**4,025,000**	**$ 0.66**

Expiry Date	Exercise Price	Numbers of options outstanding	Numbers of options exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	$				$
January 15, 2024	0.60	2,050,000	2,050,000	0.83	0.31
March 20, 2024	0.60	150,000	150,000	0.07	0.02
November 28, 2024	0.50	125,000	125,000	0.08	0.02
January 21, 2026	0.75	1,550,000	1,550,000	1.40	0.29
June 10, 2026	0.50	150,000	150,000	0.15	0.02
		4,025,000	**4,025,000**	**2.53**	**0.66**

Share Purchase Warrants

During the period ended May 31, 2022, 160,499 warrants with exercise price of $0.20 expired unexercised.

On August 9, 2021, the Company granted 5,750,000 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until August 9, 2026.

On August 9, 2021, the Company also granted 492,000 warrants to finders in connection with the Private Placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until August 9, 2026. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.35, volatility 100%, risk-free rate 0.88%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $119,425.

On January 29, 2021, the Company granted 3,350,000 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.25 per share until January 29, 2026. During the year ended November 30, 2021, 30,000 warrants were exercised at $0.25 per share.

On January 29, 2021, the Company also granted 222,400 warrants to finders in connection with the Private Placement. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 per share until August 9, 2026. During the year ended November 30, 2021, 4,240 warrants were exercised at $0.25 per share. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of $0.52, volatility 100%, risk-free rate 0.43%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be $95,395.

Share purchase warrant transactions and the number of share purchase warrants outstanding as at May 31, 2022, November 30, 2021 and November 30, 2020 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2020	6,306,414	$ 0.23
Warrants granted	9,814,400	0.08
Warrants exercised	(6,129,573)	0.01
Balance, November 30, 2021	9,991,241	$ 0.42
Warrants expired	(160,499)	0.20
Balance, May 31, 2022	**9,830,742**	**$ 0.42**

Expiry Date	Exercise Price	Number of Warrants outstanding and exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	$			$
September 30, 2022	0.50	400,582	0.01	0.02
January 29, 2026	0.25	3,188,160	1.19	0.08
August 9, 2026	0.50	6,242,000	2.33	0.32
		9,830,241	**3.53**	**0.42**

RISKS RELATED TO OUR BUSINESS

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company has only started generating revenues in the prior year. The Company was incorporated on October 17, 2011 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Revenues, taxes, transportation costs, capital expenditures, operating expenses and development costs are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and

other matters. There can be no assurance that all permits which the Company may require for the facilities and conduct of operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, 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 operations may be required to compensate those suffering losses or damages and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or development costs or require abandonment or delays in the development of new projects.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and hardly have revenues. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Competition

There is competition within the security screening and threat detection market. The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, as well as for the recruitment and retention of qualified employees and other personnel.

Intellectual Property

The Company has developed security screening technologies that are adequate to counter various threats. The Company may be unable to prevent competitors from independently developing or selling products similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the Intellectual Property will be sufficient. The Company may be unable to secure or retain ownership or rights. In addition, the Company may be the target of aggressive and opportunistic enforcement of patents by third parties, including non-practicing entities. Regardless of the merit of such claims, responding to infringement claims can be expensive and time-consuming. If the Company is found to infringe any third-party rights, it could be required to pay substantial damages, or it could be enjoined from offering some of products and services. Also, there can be no assurances that the Company will be able to obtain or renew from third parties the licenses it needs in the future, and there is no assurance that such licenses can be obtained on reasonable terms.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to various government approvals, various laws governing prospecting, development, land resumptions, production taxes, labor standards and occupational health, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all

applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the licenses and permits issued in respect of its projects may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Public Health Crisis

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The expected impacts on global commerce are expected to be far reaching. This will impact demand for the Company's products and services and its ability to continue developing and testing their technologies in the near term and will impact the Company's supply chains. It may also impact expected credit losses on the Company's receivables. 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 and the impact on the financial results and condition of the Company and its subsidiary, in future periods. The management is closely evaluating the impact of COVID-19 on the Company's business.

As certain of the Company's officers have other outside business activities and, thus, may not be in a position to devote all of their professional time to the Company, the Company's operations may be sporadic, which may result in periodic interruptions or suspensions.

FORWARD-LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategies competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", ''intend'', "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which 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 such forward-looking statements. Such factors include, among others, risks that actual results of current exploration activities will differ, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors, as outlined in the Company's preliminary long form prospectus filed on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its projects and products; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that may be engaged in the similar business of developing technologies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On November 22, 2021, Zara Kanji resigned as the Chief Financial Officer and was replaced in the interim by Vivian Katsuris, PRT's Corporate Secretary.

On January 13, 2022, the company appointed Susan Gardner as the company's CFO.

On January 13, 2022, Tim Crowhurst resigned as a Director of the Company.

On March 22, 2022, Vivian Katsuris resigned as the Corporate Secretary of the Company.

On June 9, 2022, the Company appointed Phil Lancaster to its Board of Directors.

Current Directors and Officers of the Company are as follows:

Dana Wheeler, President, CEO and Director
Susan Gardner, CFO
Angelos Kostopoulos, Director
Thomas Nash, Director
Douglas Smith, Director and Chairman
Dr. Khalid M. Al-Ali, Director
Phil Lancaster, Director

OUTLOOK

The Company's objective is to maximize the value of the Company for our shareholders, and our strategy to obtain this result is to focus on project evaluations and project generation. To proceed with this strategy, additional financings may be required during the current fiscal year.

The company is currently at the inflection point of moving from design/development of prototypes to Low-Rate-Initial-Production (LRIP). Commercializing the products is a major step in the companies' strategic growth. With the pandemic being on the downturn, this will allow the company to spend appreciably more of its resources to meet with customers directly and start to attend trade shows in person. The marketing spend will also increase to accommodate this growth and sales strategy.

The company believes that an increase in revenue will occur in the next 6-12 months due to the forecasted sales pipeline and successful demonstration of the various products.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.