Grounded Lithium Corp

Management's Discussion and Analysis

For the quarter ended June 30, 2023

August 27, 2023 – Grounded Lithium Corp. (“Grounded” or the “Company”) is pleased to present its financial and operating results for the three and six months ended June 30, 2023.

Highlights

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
FINANCIAL						
Funds flow used in operations	**684,960**	533,556	28	**2,158,016**	1,060,568	103
Per share - *basic* [(1)]	**0.01**	0.02	(50)	**0.03**	0.04	(25)
Per share - *diluted* [(1)]	**0.01**	0.02	(50)	**0.03**	0.04	(25)
Net cash used in operating	**407,588**	315,680	29	**2,138,424**	1,035,597	106
Net loss	**944,463**	602,545	57	**2,626,751**	1,192,996	120
Per share – *basic*	**0.01**	0.02	(50)	**0.04**	0.04	-
Per share - *diluted*	**0.01**	0.02	(50)	**0.04**	0.04	-
Working capital surplus	**166,415**	1,829,712	(91)	**166,415**	1,829,712	(91)
Total assets	**3,711,924**	3,041,023	22	**3,711,924**	3,041,023	22
Shareholders’ equity	**3,191,624**	2,664,100	20	**3,191,624**	2,664,100	20
Net capital expenditures (excluding decommissioning)	**7,210**	21,498	(66)	**450,847**	678,216	(34)
Weighted average shares outstanding	**69,656,423**	28,119,114	148	**69,132,779**	27,367,204	153

(1) Funds flow used in operations is calculated as cash flow from operations before changes in non-cash working capital. Funds flow used in operations, and funds flow used in operations per share represent net earnings measures adjusted for non-cash items. The Company evaluates its performance based on these measures. The Company considers funds flow a key measure as it demonstrates the Company’s ability to generate funds flow necessary to fund future growth through capital investment, repay debt and measures profitability relative to current commodity prices. Funds flow used in operations, and funds flow used in operations per share are non-IFRS measures, and as a result, these measures may not be comparable to other issuers.

Grounded Lithium Corp

President's Message to Shareholders – Q2 2023

Through the second quarter of 2023, the progression of our technology assessment and selection culminated with our selection of Koch Technologies Solutions ("**KTS**") as the provider of choice for direct lithium extraction from our brines. This selection marked the end of an extensive review and testing program. We are now moving forward with KTS and some of its sister companies to advance a right-sized field pilot. From our inception, Grounded Lithium Corp targeted to be a resource company focused on identifying and acquiring world-class assets and marrying that resource opportunity with the optimum commercial technology that provides us with world-class extraction of lithium. Thus, we chose to stand on the shoulders of giants in this emerging industry of which Koch is clearly a world leader evidenced by their business and technology relationships with a number of brine companies. We are more than pleased to be moving forward with KTS.

The Company was extremely busy during the quarter with the completion of our inaugural Preliminary Economic Assessment ("**PEA**") for our first of many phases of development of the Kindersley Lithium Project. Announcements regarding both the results of the PEA and the filing of the PEA itself were released earlier this summer. The independent technical and economic conclusions of the PEA directly validate our vision from the outset of forming our company – focus on areas where compelling economics exist for resource development. Any new industry begins with an education curve to understand what constitutes both positive and negative characteristics of a lithium from brine development. Little or no contaminants, lack of caustic gases, shallow drilling depths and strong flow rates all translate to create our strong economics. As per our announcements earlier this month, we posted some of the strongest economics of a lithium from brine operation thus far – confirming our corporate vision. With pride in our recent achievements, the Grounded team now focuses our attention to successful execution of the next stage of the business plan.

Over the course of the summer, we witnessed a pronounced investment rotation away from junior resource opportunities and movement into more stable, cash-flowing businesses or ones that involve an aspect of artificial intelligence. Notwithstanding that dynamic, we have formulated a number of strategies to capitalize the business ranging from non-dilutive government programs to strategic investors, in addition to traditional forms of financing. We will communicate results in this regard at the appropriate time. In the meantime, Grounded remains one of the least expensive options to invest in the exciting lithium from brine sector with compelling economics.

We appreciate the trying times for shareholders presently but with a world-class asset in our portfolio, we dedicate ourselves to unlocking its value for all shareholders.

Sincerely,

Gregg Smith
President and Chief Executive Officer

Calgary, Alberta (August 27, 2023).

Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") was prepared as of August 27, 2023 and is management's assessment of the historical financial and operating results of Grounded Lithium Corp. ("Grounded" or the "Company") and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the period ended June 30, 2023 together with the notes related thereto, as well as the audited financial statements of the Company for the year ended December 31, 2022, together with the notes related thereto along with the management's discussion and analysis thereon.

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"). Grounded's management is responsible for the integrity of the information contained in this report and for the consistency between the MD&A and financial statements. In the preparation of these statements, estimates are necessary to make a determination of future values of certain assets and liabilities. Management believes these estimates have been based on careful judgements and have been properly presented. The financial statements have been prepared using policies and procedures established by management and fairly reflect Grounded's financial position, results of operations and funds flow from operations.

Grounded's Board of Directors and Audit Committee reviewed and approved the financial statements and MD&A for distribution on August 27, 2023.

All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

Nature of Business: Grounded is a company that is engaged in the business of acquiring, exploring and developing mineral properties in Canada with a specific focus on lithium. The development of these assets includes processes to purify and recover lithium metal directly from brine liquids. The Company owns and controls over 86,000 hectares of land with plans to review opportunities to add to the portfolio. Grounded intends to develop these assets through the use of independently developed direct lithium extraction methodologies which the Company is currently assessing in combination with Hatch Ltd. Grounded's development plan calls for a modular design of plants ranging from 10,000 to 20,000 tonnes per year of capacity which would produce battery grade lithium feedstock. A modular design avoids several risks associated with large projects, namely design and construction, permitting and financing. It is envisioned that the initial project and its associated cash flows can be repeated and largely fund subsequent modules thereby mitigating financing risk.

Forward-Looking Statements and Information: *Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements. Forward-looking statements or information in this MD&A include, but are not limited to, capital expenditures, business strategy and objectives, net revenue, future production levels, exploration plans, development plans, acquisition plans and the timing thereof, operating and other costs, royalty rates, timing of tax payment obligations, sources of funding to meet future obligations, future dividend payments and capital structure, including the balance of debt and equity in Grounded's capital structure.*

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- *the ability of Grounded to fund, advance and develop the project;*
- *Grounded's ability to operate in a safe and effective manner;*
- *the ability to obtain mining, exploration, environmental and other permits, authorizations and approvals;*
- *results from the pilot plant and laboratory;*
- *demand for lithium, including that such demand is supported by growth in the electric vehicle market;*
- *the impact of increasing competition in the lithium business, and Grounded's competitive position in the industry;*
- *market position and future financial operating performance of Grounded;*

- *general economic conditions;*
- *estimates of, and changes to, the market prices for lithium;*
- *exploration, development and construction costs for the project;*
- *estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves;*
- *reliability of technical data;*
- *anticipated timing and results of exploration, development and construction activities;*
- *Grounded's ability to obtain additional financing on satisfactory terms;*
- *the ability to develop and achieve production at the project;*
- *successful negotiation of definitive commercial agreements;*
- *accuracy of current budget and construction estimates; and*
- *the timing and possible outcome of regulatory and permitting matters.*

Although Grounded believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements and information because Grounded can give no assurance that such expectations will prove to be correct. Forward-looking statements and information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Grounded and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- *the ability of management to execute its business plan;*
- *the occurrence of unexpected events involved in the industry in which Grounded operates;*
- *risks and uncertainties involving the geology of lithium deposits;*
- *the uncertainty of resource estimates;*
- *the uncertainty of estimates and projections relating to production, costs and expenses;*
- *potential delays or changes in plans with respect to exploration or development projects or capital expenditures;*
- *Grounded's ability to enter into or renew leases;*
- *fluctuations in lithium prices, foreign currency exchange rates and interest rates;*
- *health, safety and environmental risks;*
- *uncertainties as to the availability and cost of financing;*
- *the ability of Grounded to add production and reserves through development and exploration activities;*
- *general economic and business conditions;*
- *the possibility that government policies or laws may change or governmental approvals may be delayed or withheld;*
- *uncertainty in amounts and timing of royalty payments;*
- *risks associated with potential future lawsuits and regulatory actions against Grounded; and*
- *other risks and uncertainties described elsewhere in this MD&A or in any of Grounded's other filings and documents that have been distributed to its shareholders.*

The forward-looking statements and information contained in this MD&A are made as of the date hereof and except where required by law, Grounded undertakes no obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. The forward-looking statements and information contained in this MD&A are expressly qualified by this cautionary statement.

Non-GAAP Terms: *This document contains the term "funds flow from operations" which is a non-GAAP term. The Company uses this measure to help evaluate its performance. The Company considers funds flow from operations a key measure as it demonstrates Grounded's ability to generate funds necessary to fund future growth through capital investment. Grounded's determination of funds flow from operations may not be comparable to that reported by other companies.*

nmf – not a meaningful number

Grounded determines funds flow used in operations as cash flow from operating activities before changes in non-cash working capital as follows:

	Three months ended June 30			Six months ended June 30		
($)	**2023**	2022	% change	**2023**	2022	% change
Cash flow used in operating activities	**$ 407,588**	$ 315,680	29	**$ 2,138,424**	$1,035,597	106
Change in non-cash working capital	**277,372**	217,876	27	**19,592**	24,971	(21)
Funds flow used in operations	**$ 684,960**	$ 533,556	28	**$ 2,158,016**	$1,060,568	103

BASIS OF OPERATIONS

Grounded is a resource-based company engaged in the acquisition of, exploration for, and the development of mineral properties in Western Canada, with a specific focus on lithium from brine reservoirs. The Company was incorporated on October 26, 2020 and exists under the laws of the Province of Alberta, with its principal place of business located at 500, 400 – 5th Street S.W., in Calgary, Alberta.

SECOND QUARTER FINANCIAL HIGHLIGHTS

On May 25, 2023, the Company selected Koch Technology Solutions (“KTS”), a Koch Engineered Solutions Company (“KES”), and its’ proprietary Li-Pro^{TM} technology as the technology of choice for implementation in our future field pilot. Assuming the proposal from KTS is agreed upon by all parties, Grounded would be responsible for work associated with preparations of a functional field pilot, including but not limited to provision of sufficient feedstock, job and associated facility requirements such as permits, civil works, buildings and storage tanks, access to utilities, manpower and brine disposal.

DETAILED FINANCIAL ANALYSIS

OPERATING EXPENSES

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
Operating expenses	**64,849**	45,364	43	**133,788**	45,968	191

Operating expenses for the Company are for subsurface mineral permit rentals.

Operating expenses increased to $64,849 for the three months ended June 30, 2023 from $45,364 for the three months ended June 30, 2022. Operating expenses increased to $133,788 for the six months ended June 30, 2023 from $45,968 for the six months ended June 30, 2022. The increase in operating expenses is mainly due to the additional subsurface mineral permits acquired in 2022 and 2023.

GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
Investor relations	**82,106**	33,535	145	**996,802**	33,535	nmf
Wages and benefits	**182,452**	141,361	29	**441,217**	259,876	70
Professional fees	**165,133**	220,683	(25)	**262,572**	363,377	(28)
Consulting fees	**109,861**	38,343	187	**184,842**	45,514	306
Other (rent, office costs)	**83,074**	54,270	53	**150,574**	78,814	91
Financing fees	**-**	-	-	**-**	233,484	nmf
Gross G&A expense	**622,626**	488,192	28	**2,036,007**	1,014,600	101
Capital overhead recoveries	**(43)**	-	nmf	**(868)**	-	nmf
Net G&A expense	**622,583**	488,192	28	**2,035,139**	1,014,600	101

General and administrative ("G&A") expenses include costs incurred by the Company which are not directly associated with the production of lithium. The most significant components of G&A expenses are investor relations, employee and consultant compensation, financing fees, computer software, office rent, accounting and legal costs.

Gross general and administrative expenses increased to $622,626 for the three months ended June 30, 2023 from the $488,192 for the three months ended June 30, 2022. Gross general and administrative expenses increased to $2,036,007 for the six months ended June 30, 2023 from $1,014,600 for the six months ended June 30, 2022. Investor relations expenses for the six months ended June 30, 2023 were higher due to the Company making a concerted effort to increase awareness in the USA with its qualification for trading on the OTCQB in December 2022. This level of expenditure is not expected to continue in the future.

SHARE-BASED COMPENSATION

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
Share-based compensation	**230,069**	67,280	242	**409,274**	129,108	217

Share-based compensation increased to $230,069 for the three months ended June 30, 2023 from $67,280 for the three months ended June 30, 2022. Share-based compensation increased to $409,274 for the six months ended June 30, 2023 from $129,108 for the six months ended June 30, 2022. The increase is mainly due to the additional stock options, performance warrants and restricted share units ("RSU's") granted in October 2022 and February 2023.

Share-based compensation results from the amortization of expenses associated with the granting of stock options, performance warrants, RSU's and finders' warrants as part of the Company's normal compensation program and financing activities. All share-based compensation relates to stock options, performance warrants, RSU's and finders' warrants currently outstanding.

FINANCE INCOME AND EXPENSE

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
Interest income	**2,538**	-	nmf	**10,999**	-	nmf
Finance expense						
Misc. interest expense	**(66)**	-	nmf	**(88)**	-	nmf
Interest on lease obligation	**(3,016)**	-	nmf	**(6,624)**	-	nmf
Net interest income	**(544)**	-	nmf	**4,287**	-	nmf
Decommissioning accretion	**(64)**	-	nmf	**(129)**	-	nmf
Net finance income (expense)	**(608)**	-	nmf	**4,158**	-	nmf

Interest income includes interest earned on short-term investments. Finance expense includes accretion on decommissioning obligations.

DEPRECIATION EXPENSE

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
Depreciation expense	**26,354**	1,709	nmf	**52,708**	3,320	nmf

Depreciation expense increased to $26,354 for the three months ended June 30, 2023 from $1,709 for the three months ended June 30, 2022. Depreciation expense increased to $52,708 for the six months ended June 30, 2023 from $3,320 for the six months ended June 30, 2022. Depreciation expense consisted of depreciation on the Company's corporate assets and right-of-use assets.

IMPAIRMENT TEST

Exploration Assets

The Company does not consider its exploration and evaluation assets to be impaired. The Company's ability to realize on the value of these assets is dependent on the successful completion of an economically feasible project. Current market prices continue to suggest a material imbalance between supply and demand implying a major need on the part of battery mineral resource developers to supply feedstock. North America additionally is looking to satisfy its requirements independently rather than importing various feedstocks and components primarily from Asia.

TAXES

Grounded did not record any current or deferred income taxes during the six months ended June 30, 2023 or for the six months ended June 30, 2022. At the end of June 30, 2023, Grounded had approximately $9,386,120 of accumulated tax pools that are available for deduction against taxable income, compared to approximately $2,118,985 at June 30, 2022. Although the deferred tax deduction could represent a significant tax asset, the Company has not recognized the tax asset due to the uncertainty regarding the amounts which can ultimately be utilized. Based on the tax deductions available, the Company does not anticipate paying cash taxes within this fiscal year or beyond over the next several years.

Summary of tax pools at June 30, 2023:

	Amount	Maximum Annual Deduction
Canadian mining property	$ 1,978,180	30%
Undepreciated capital cost	113,885	30%
Share issue costs	767,685	20%
Non-capital losses	6,526,370	100%
Total	$ 9,386,120	

NET EARNINGS, FUNDS FLOW USED IN OPERATIONS

Net Earnings and Funds Flow Used in Operations

	Three months ended June 30			Six months ended June 30		
($)	**2023**	2022	% change	**2023**	2022	% change
Net loss	**944,463**	602,545	56	**2,626,751**	1,192,996	120
Items not involving cash:						
Share-based compensation	**(230,069)**	(67,280)	242	**(409,274)**	(129,108)	217
Finance expense	**(3,146)**	-	nmf	**(6,841)**	-	nmf
Interest paid	**66**	-	nmf	**88**	-	nmf
Depreciation	**(26,354)**	(1,709)	nmf	**(52,708)**	(3,320)	nmf
Funds flow used in operations	**684,960**	533,556	28	**2,158,016**	1,060,568	103

Per Share Information

	Three months ended June 30			Six months ended June 30		
($, except where noted)	**2023**	2022	% change	**2023**	2022	% change
Net loss	**944,463**	602,545	56	**2,626,751**	1,192,996	120
Basic *($/share)*	**0.01**	0.02	(50)	**0.04**	0.04	-
Diluted *($/share)*	**0.01**	0.02	(50)	**0.04**	0.04	-
Funds flow used in operations	**684,960**	533,556	28	**2,158,016**	1,060,568	103
Basic *($/share)*	**0.01**	0.02	(50)	**0.03**	0.04	(25)
Diluted *($/share)*	**0.01**	0.02	(50)	**0.03**	0.04	(25)

Funds flow used in operations increased to $684,960 ($0.01 per basic and diluted share) for the three months ended June 30, 2023 from $533,556 ($ 0.02 per basic and diluted share) for the three months ended June 30, 2022. Funds flow used in operations for the six months ended June 30, 2023 increased to $2,158,016 ($0.03 per basic and diluted share) from $1,060,568 ($0.04 per basic and diluted share) for the six months ended June 30, 2022. The increase in funds flow used in operations is primarily due to higher G&A costs related to investor relations awareness campaigns.

Net loss increased to $944,463 ($0.01 per basic and diluted share) for the three months ended June 30, 2023 from $602,545 ($ 0.02 per basic and diluted share) for the three months ended June 30, 2022. Net loss for the six months ended June 30, 2023 increased to $2,626,751 ($0.04 income per basic and diluted share) from a loss of $1,192,996 ($0.04 loss per basic and diluted share) for the six months ended June 30, 2022. The increase in net loss is primarily due to higher G&A costs associated with additional investor relations awareness campaigns and share-based compensation.

CAPITALIZATION AND FINANCIAL RESOURCES

CAPITAL EXPENDITURES

	Three months ended June 30		Six months ended June 30	
	2023	2022	**2023**	2022
Computer equipment	**-**	-	**-**	27,340
Production equipment and facilities	**-**	-	**-**	-
Total property and equipment	**-**	-	**-**	27,340
Property acquisition	**-**	-	**428,328**	-
Production testing/completions	**7,210**	-	**22,169**	-
Subsurface mineral permits	**-**	-	**310**	629,378
Drilling costs	**-**	21,498	**40**	21,498
Total exploration and evaluation costs	**7,210**	21,498	**450,847**	650,876
Total capital expenditures	**7,210**	21,498	**450,847**	678,216

Net capital expenditures for the six months ended June 30, 2023 were $450,847. The majority of the costs incurred in the six months ended June 30, 2023 were associated with the acquisition of a freehold subsurface mineral permits in the South West Saskatchewan area.

Net capital expenditures for the six months ended June 30, 2022 were $678,216 the majority of which were associated with the acquisition of subsurface mineral permits in the South West Saskatchewan area and survey and environmental assessment costs for the Company's first well to be spudded in the third quarter.

Funding for capital expenditures was primarily provided from proceeds of the issuance of equity.

WORKING CAPITAL

Grounded had a working capital surplus of $166,415 at June 30, 2023 (December 31, 2022 - $2,587,236) stemming exclusively from the Company's equity offerings.

There are currently no near-term capital commitments that have been approved by the Board of Directors and no known unusual trends or liquidity issues as at August 24, 2023. The Company expects to be able to meet future obligations associated with on-going operations from existing working capital reserves and enhancements. Should the Board of Directors approve major initiatives such as construction and operation of an appropriately sized field pilot, the Company will need additional capital not presently in its working capital balance. No assurance can be given that any such additional financing will be available, or that it can be obtained on terms favourable to the Company.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares ("Common Shares"). Grounded closed separate equity offerings subsequent to incorporation, resulting in the issuance of an aggregate 69,656,423 Common Shares.

The following table provides a summary of the outstanding Common Shares, stock options, performance warrants and broker warrants at the dates indicated:

	August 27, 2023	**June 30, 2023**
Common Shares	**69,656,423**	69,656,423
Dilutive Securities		
Warrants	**12,000,000**	12,000,000
Stock options	**5,523,100**	5,523,100
Restricted share units	**1,018,000**	1,018,000
Performance warrants	**3,360,000**	3,360,000
Finders' warrants	**2,347,746**	2,347,746
Total Dilutive Securities	**24,248,846**	24,248,846
Total Basic and Diluted Common Shares	**93,905,269**	93,905,269
Weighted average Common Shares		
Basic	**69,254,614**	69,132,779
Diluted	**69,254,614**	69,132,779

CONTRACTUAL OBLIGATIONS

The Company has entered into various commitments. The following table summarizes the outstanding contractual obligations of the Company for the next five years and thereafter:

($)	**2023**	**2024**	**2025**	**2026**	**Thereafter**	**Total**
Office lease	**57,392**	57,392	-	-	-	114,784
	57,392	57,392	-	-	-	114,784

GOING CONCERN

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable lithium deposits. The lithium exploration process can take many years and is subject to factors that are beyond the Company's control. See "Risks and Uncertainties".

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through the sale of equity instruments or divestiture of working interests. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for lithium exploration investment, the Company's track record, and the experience and caliber of its management. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

During the period ended June 30, 2023, legal services totalling $141,571 (June 30, 2022 - $238,668) were provided by a law firm in which an Officer of the Company is a partner. As at June 30, 2023, $106,896 (June 30, 2022 - $67,939) is included in accounts payable and accruals.

Transactions with related parties are incurred in the normal course of business and initially measured at fair value.

CRITICAL ACCOUNTING ESTIMATES

Management is often required to make judgements, assumptions and estimates in the application of International Financial Reporting Standards that have a significant impact on the financial results of the Company. A comprehensive discussion of the Company's significant accounting policies is contained in note 4 to the annual financial statements.

RISKS AND UNCERTAINTIES

Management defines risk as the evaluation of probability that an event might happen in the future that could negatively affect the financial condition and / or results of operations of the Company. The risks that could affect the Company have been described in the MD&A of the Company for the year ended December 31, 2023. The risks identified therein do not constitute an exhaustive list of all possible risks as there may be additional risks of which management is currently unaware.

SUMMARY OF QUARTERLY RESULTS

	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Financial *($, except per share amounts)*				
Funds flow used in operations	**684,960**	1,473,056	2,110,192	704,651
Per share – basic	**0.01**	0.02	0.04	0.02
Per share – diluted	**0.01**	0.02	0.04	0.02
Cash used in operations	**407,588**	1,730,836	1,965,105	833,496
Per share – basic	**-**	0.02	0.03	0.02
Per share – diluted	**-**	0.02	0.03	0.02
Net loss	**944,463**	1,682,288	2,246,228	3,539,319
Per share – basic	**0.01**	0.02	0.04	0.09
Per share – diluted	**0.01**	0.02	0.04	0.09
Capital expenditures	**7,210**	443,637	593,497	1,062,102
Total assets	**3,711,924**	4,292,102	6,028,743	4,662,537
Total net cash and working capital (deficit)	**166,415**	890,061	2,587,236	2,394,958
Shares outstanding, end of period	**69,656,423**	69,656,423	56,872,750	56,872,750
Weighted average shares (basic and diluted)	**69,656,423**	68,603,316	56,872,750	40,308,155

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Financial *($, except per share amounts)*				
Funds flow used in operations	533,556	527,012	290,453	14,536
Per share – basic	0.02	0.02	0.04	-
Per share – diluted	0.02	0.02	0.04	-
Cash used in operations	315,680	719,917	152,530	14,583
Per share – basic	0.01	0.03	0.02	-
Per share – diluted	0.01	0.03	0.02	-
Net loss	602,545	590,451	344,452	14,536
Per share – basic	0.02	0.02	0.04	-
Per share – diluted	0.02	0.02	0.04	-
Capital expenditures, net	21,498	656,718	55,672	18,123
Total assets	3,041,023	3,403,003	2,494,973	105,301
Total net cash and working capital (deficit)	1,829,712	2,384,766	2,190,625	1,483
Shares outstanding, end of period	28,119,114	28,119,114	20,348,415	6,374,597
Weighted average shares (basic and diluted)	28,119,114	26,606,940	8,050,227	6,152,924