



One World Lithium Inc.

Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2023

(All amounts are expressed in Canadian dollars unless otherwise noted)

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Cautionary Notices

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

Introduction

This Management Discussion and Analysis ("MD&A" or "Report") of the financial condition of One World Lithium Inc. (an exploration stage company) ("One World" or the "Company") and results of operations of the Company, prepared November 28, 2023 (the "Report Date"), should be read in conjunction with the unaudited condensed consolidated interim financial statements including the notes thereto for the three and nine months ended September 30, 2023 and 2022 and the audited consolidated financial statements including the notes thereto for the year ended December 31, 2022 (collectively, the "Financial Statements"), which are presented in accordance with International Financial Reporting Standards ("IFRS") and with the Company's accounting policies, as those are described in the notes to the Financial Statements. These Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. Unless otherwise indicated, all dollars in this Report are in Canadian dollars.

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

Description of Business

One World Lithium Inc., together with its subsidiary (collectively referred to as the "Company") was incorporated under the laws of the province of British Columbia on November 9, 1982. The Company is focused on the acquisition, exploration and development of lithium resource properties and a lithium separation extraction technology. The Company is considered to be in the exploration stage and early development of its separation technology. The Company's head office and records offices are located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. On January 19, 2018, the Company changed its name to One World Lithium Inc. to align with its primary exploration and evaluation asset and the trading symbol on the CSE was changed to OWLI. On March 7, 2019, the Company also began trading on the OTCQB Venture Market under the trading symbol OWRDF.

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Qualified Person

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

Highlights and significant events

- On February 21, 2023, the Company announced that it has entered into a Non-Binding Letter of Intent (the "LOI") with MatterGreen LLC ("MG"), an arm's length Oregon limited liability company, pursuant to which MG shall assign to OWL (the "Assignment") two separate patent applications for Lithium Carbonation that is a lithium extraction technology using an advanced carbon dioxide injection process (together, the "OWL Patents"). Following the Assignment OWL will be the sole and exclusive owner of the OWL Patents. The parties intend to enter into a Definitive Agreement within 60 to 120 days from entering the LOI. Negotiations are ongoing. For further details see news release dated February 21, 2023 on SEDAR at www.sedar.com.

- On February 28, 2023, 500,000 warrants, previously granted on February 28, 2021, were extended for an additional one year with an amended expiry date of February 28, 2024. On August 24, 2023, 125,000 warrants, previously granted on August 24, 2020 and previously amended on August 24, 2022, were extended for an additional one year with an amended expiry date of August 24, 2024.

The total cost of the warrant amendments is \$9,250 which has been recorded as net financing expense during the nine months ended September 30, 2023.

- On March 29, 2023, the Company announced that to assist the Company with the development its Lithium Carbonization that is a lithium extraction technology using an advance carbon dioxide injection process it is forming a Technology Advisor Committee and that Jack Lifton has agreed to be the Chairman of the Committee. Jack will also assist the Company in marketing its Direct Lithium Carbonization Extraction Technology.
- On September 14, 2023, the Company closed the first tranche of its non-brokered private placement (the "Offering"). The Company received a total of \$124,800 in cash proceeds through the issuance of 2,496,000 Units at a price of \$0.05 per Unit. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant (each a "Warrant"). The Company incurred \$nil of share issuance costs in connection with the private placement.

A total of 2,496,000 Warrants were issued in connection with the private placement. Each Warrant will entitle the holder to purchase one common share at a price of \$0.08 for a period of 36 months from the closing of the Offering. The fair value of the Company's common shares on closing was \$99,840 with a residual fair value of \$24,960 allocated to the Warrants.

- On September 28, 2023, the Company announced subsequent to its press release on February 21, 2023 it has signed an Assignment and License Agreement ((the "Definitive Agreement") with MatterGreen LLC ("MG"), an arm's length Oregon limited liability company, pursuant to which MG shall file and assign to OWL (the "Assignment") two separate patent applications for Lithium Carbonation that is a lithium extraction technology (together, the "OWL Patent Applications"). Following the Assignment, OWL will be the sole and exclusive owner of the OWL Patent Applications and, under the terms of the Definitive Agreement, MG will be continuing to develop the technology on behalf of OWL to commercialize OWL's ability to extract Lithium in a commercial and cost-effective producing plant. The OWL Patent Applications are for natural brine and for slurries made from pegmatite, clay, volcanic rock and sediment. Additional patents may be filed in the future as a result of the research & development ("R&D") work to be carried out with MG. For further details see news release dated September 28, 2023, on SEDAR at www.sedar.com.
- On October 20, 2023, the Company closed an unsecured term loan in the amount of \$15,000 with bonus warrants. The Term Loan matures on January 31, 2024, and has an interest rate of 8% per annum. The bonus warrants consist of 300,000 share purchase warrants which will entitle the holder thereof to purchase 300,000 common shares of the Company at a price of \$0.05 for a period of 24 months from the close of the Term Loan.

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- On October 23, 2023 the Company also announced following the entering into a Definitive Agreement with MatterGreen LLC ("MG") on September 27, 2023, MG has started the initial phase of the Company's research & development project on its lithium carbonation extraction technology which is a bench test on lithium carbonation that can be used as a proof of concept of the novel advanced carbonation technology to selectively extract lithium from natural brines. The formation of lithium carbonate (precipitate) will be graphically presented to show formation caused by the Company's latest advanced carbonation technique. The bench test proof of concept demonstration should be completed within 4 to 6 weeks.
 - On October 23, 2023, the Company also announced the granting of 2,000,000 incentive stock options at an exercise price of \$0.05 per common share. The stock options are fully vested and are exercisable on or before October 23, 2025.
 - On October 25, 2023, the Company announced further to its press release on October 20, 2023 that the Company is continuing with its offering of up to 15,000,000 units (each, a "Unit") of the Company at a price of \$0.05 per Unit the Company is increasing the offering up to 20,000,000 Units for gross proceeds of up to \$1,000,000 that may close in one or more tranches. Each Unit will consist of one common share of the Company (each, a "Common Share") and one non-transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.08 for a period of 36 months from the closing of the Offering. All funds are stated in Canadian dollars. For further details on the non-brokered private placement see the Company's news release dated October 25, on SEDAR at www.sedar.com
 - On November 15, 2023, the Company granted 600,000 incentive stock options at an exercise price of \$0.05 per common share. The stock options vest in 200,000 amounts over ninety (90) days and are exercisable on or before November 15, 2026.
 - On November 28, 2023 the Company announced that through its Bench Testing the Company's Advanced Carbonation Extraction Technology has been validated under a variety of conditions including various concentrations of lithium in a brine. Significant results that validated proof of concept of the technology include:
 - Simultaneous lithium extraction and lithium carbonate precipitation in a brine;
 - Process time of approximately nine (9) minutes;
 - Direct production of lithium carbonate at very low concentrations;
 - Selective formation of lithium carbonate;
 - Collection of lithium carbonate particles larger than forty-five (45) microns; and
 - Indication of potential storing of carbon dioxide and no freshwater usage, benefiting the environment.

For further details on the results of the Bench Testing see the Company's news release dated November 27, on SEDAR at www.sedar.com.

- The Company will continue to explore or evaluate lithium-brine prospects where the Direct Lithium Extraction ("DLE") Technology may be beneficial to the Company and under the terms of a joint venture or sub license agreement, the Company will earn property carried and/or working interests with the intent to own a majority interest.

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Results of Operations

For the three months ended September 30, 2023 and 2022:

	September 30, 2023	September 30, 2022	\$ Variance	% Variance
Expenses				
General and administration	99,315	110,777	(11,462)	-10%
Professional and consulting fees	306,334	129,436	176,898	137%
Share-based payments	17,600	120,208	(102,608)	-85%
Total expenses	\$ (423,249)	\$ (360,421)	(62,828)	17%
Operating loss	\$ (423,249)	\$ (360,421)	(62,828)	17%
Other income (expenses)				
Net financing cost	(9,247)	(5,986)	(3,261)	54%
Foreign exchange gain (loss)	(551)	(424)	(127)	30%
Other expenses	-	(8)	8	-100%
Net loss and comprehensive loss	\$ (433,047)	\$ (366,839)	(66,208)	18%

The Company had no revenue in the three months ended September 30, 2023 and 2022. The notable changes between comparable periods are as follows:

- Professional and consulting fees increased due to the scope of intellectual property and patent review by legal services.
- Share-based payments decreased due to a lesser number of incentive stock options granted and vested in the current period in comparison to the same period in prior year.

For the nine months ended September 30, 2023 and 2022:

	September 30, 2023	September 30, 2022	\$ Variance	% Variance
Expenses				
Exploration and evaluation	\$ -	\$ 2,746	(2,746)	-100%
General and administration	338,854	316,438	22,416	7%
Professional and consulting fees	648,234	443,412	204,822	46%
Share-based payments	236,000	168,300	67,700	40%
Total expenses	\$ (1,223,088)	\$ (930,896)	(292,192)	31%
Operating loss	\$ (1,223,088)	\$ (930,896)	(292,192)	31%
Other income (expenses)				
Net financing income (cost)	(33,150)	(15,548)	(17,602)	113%
Foreign exchange gain (loss)	(1,158)	(1,304)	146	-11%
Other expenses	-	(25,008)	25,008	-100%
Net loss and comprehensive loss	\$ (1,257,396)	\$ (972,756)	(284,640)	29%

The Company had no revenue in the nine months ended September 30, 2023 and 2022. The notable changes between comparable periods are as follows:

- Professional and consulting fees increased due to the scope of intellectual property and patent review by legal services.
- Share-based payments increased due to a greater number of incentive stock options granted and vested in the current period in comparison to the same period in prior year.
- Other expenses decreased by \$25,000 as the Company paid a termination fee of \$25,000 to terminate the October 10, 2017 Share Purchase Agreement.

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Summary of Quarterly Results

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	433,047	251,623	572,726	316,309
Basic and diluted loss per share	0.00	0.00	0.02	0.00

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2023
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	366,839	292,137	313,780	3,897,158
Basic and diluted loss per share	0.00	0.00	0.00	0.02

Liquidity and Financial Condition

As at September 30, 2023 and December 31, 2022, the Company had the following balances:

	September 30, 2023	December 31, 2022
Financial assets		
Cash	\$ 6,972	\$ 232,402
Receivables and advances	30,184	22,719
Share subscriptions receivable	-	75,000
	\$ 37,156	\$ 330,121
Financial liabilities		
Accounts payables and accrued liabilities	\$ 1,220,555	\$ 641,349
Loans and borrowings	65,562	60,133
Share subscriptions payable	10,000	-
	\$ 1,296,117	\$ 701,482

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

Compensation of Key Management Personnel

Key management personnel compensation

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

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The compensation awarded to key management personnel is as follows:

	Three months ended September 30:		Nine months ended September 30:	
	2023	2022	2023	2022
Professional and consulting fees	\$ 54,000	\$ 37,500	\$ 162,000	\$ 112,500
Director fees	12,535	9,000	39,535	21,000
Share-based payments	-	20,500	58,500	20,500
Total compensation	\$ 66,535	\$ 67,000	\$ 260,035	\$ 154,000

Other related party transactions

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

	Three months ended September 30:		Nine months ended September 30:	
	2023	2022	2023	2022
Rent, office and parking	\$ 23,049	\$ 29,762	\$ 69,147	\$ 66,777

Due to related parties

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

	September 30, 2023	December 31, 2022
Due to Chief Financial Officer	\$ 164,985	\$ 44,672
Due to directors	19,425	1,014
Rent, office and parking payable	38,876	-
Total balance due to related parties	\$ 223,286	\$ 45,686

Capital Management

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

Off-Balance Sheet Arrangements

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

Additional Disclosure for Venture Issuers

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

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

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Financial Instruments & Financial Risk Management

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

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

Financial Risk Management

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

Interest rate risk

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

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

As at:	September 30, 2023		December 31, 2022	
Fixed rate instruments	\$	65,562	\$	60,133

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

	Total carrying amount		Contractual cash flows		Less than 1 year		1 to 5 years		More than 5 years	
Accounts payable and accrued liabilities	\$	1,220,555	\$	1,220,555	\$	1,220,555	\$	-	\$	-
Loans and borrowings		65,562		65,562		65,562		-		-
Share subscriptions payable		10,000		10,000		10,000				
Totals	\$	1,296,117	\$	1,296,117	\$	1,296,117	\$	-	\$	-

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

Foreign currency risk

Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions

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denominated in foreign currencies, principally in U.S. dollar, which exposes the Company to fluctuating balances and cash flows due to various in foreign exchange rates.

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

Disclosure of Outstanding Share Data

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

At Report Date	
Common shares	196,616,651
Warrants	93,145,614
Stock Options	13,050,000
Fully Diluted	302,312,265

Proposed Transactions

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

Risks and Uncertainties Related to the Company's Business

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

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

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

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

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

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

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

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

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

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

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

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, generally require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital

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expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

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

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

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

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

Additional Information

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