

EARTHWISE MINERALS CORP.
Management's Discussion and Analysis
For the nine months ended December 31, 2024
Dated: February 27, 2025

The following Management's Discussion and Analysis ("MD&A") is prepared as at February 27, 2025 in accordance with National Instrument 51-102F1, and should be read together with the unaudited condensed interim financial statements for the period ended December 31, 2024, and the audited financial statement for the year ended March 31, 2024, and related notes, which are prepared in accordance IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information regarding the Company will be available through the SEDAR+ website at www.sedarplus.ca

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of the date of the MD&A and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

The Company's Business

Earthwise Minerals Corp. (the "Company") was incorporated on April 26, 2019 in British Columbia. The head office and registered and records office of the Company is located at Suite 330 – 470 Granville Street, Vancouver, BC, V6C 1V4. The Company is a mineral property exploration company. On April 15, 2021, the Company was listed and commenced trading on the CSE on April 19, 2021 under the trading symbol "HM". The Company commenced trading on CSE under the new trading symbol "WISE" on April 21, 2023. On May 11, 2021, the Company also listed and commenced trading on the Börse Frankfurt in Germany under the symbol "966". On June 15, 2022, the Company commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "HWKRF".

Non-binding Letter of Intent

On February 10, 2025, the Company announced, on www.sedarplus.ca, it has entered into a non-binding letter of intent ("LOI") with Eagle Plains Resources Ltd. (EPL) ("Eagle Plains") whereby Eagle Plains and Earthwise will negotiate and settle the terms of a definitive option agreement (the "Option Agreement") for Earthwise to acquire up to an 80% interest in Eagle Plains' wholly-owned Iron Range Gold project (the "Iron Range Project").

Further details can be seen on www.sedarplus.ca

Commitments and Contingencies

During the year ended March 31, 2022, the Company received \$2,002,000 from the issuance of flow-through shares. The Company renounced \$2,001,834 to the subscribers and has until December 31, 2022, to incur the qualifying expenditures. As at March 31, 2023, the deadline to incur the qualifying expenditures has passed and the Company did not fulfill its obligations of approximately \$826,000. An amount totaling \$543,700 was accrued for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment including Part XII.6 taxes and related interest and penalties. During the year ended March 31, 2024, the Company paid \$32,993 in Part XII.6 taxes and penalties to Revenue Quebec and accrued an additional \$50,505 in interest expense. Included in accounts payable and accrued liabilities at March 31, 2024 is \$563,517 for the indemnification of the shareholders and Part XII.6 taxes and related interest and penalties. During the year ended March 31, 2024, flow-through premium of \$Nil is recognized.

During the year ended March 31, 2023, the Order of Geologists of Quebec ("Order") filed a complaint that the Company's former chief geologist engaged in professional activities reserved for the members of the Order, while he was not a member of the Order nor otherwise authorized by the law to engage in such activities. As at March 31, 2023, the Company estimated that it would likely settle a potential obligation of \$51,000 for \$15,000, and recorded a \$15,000 provision.

In June 2024, the Company received a Notice of Judgement from Ministère de la Justice Quebec related to the complaint for a total fine and contribution of \$90,668 and is required to pay this amount by October 13, 2024. The Company recognized in penalties and other interest charges an additional cost of \$75,668 in 2024. As at December 31, 2024, \$90,668 was included in accounts payable and accrued liabilities.

Change in Management and Board of Directors

On January 15, 2025, the Company announced that Abbey Olaiya was appointed CFO upon the resignation of Steven Nguyen.

On December 12, 2024, the Company announced that Mark Luchinski was appointed CEO upon the resignation of Patrick Morris.

Selected Quarterly Financial Information

A summary of results for the last eight quarters:

	Dec. 31, 2024 Qtr 3	Sep. 30, 2024 Qtr 2	Jun. 30, 2024 Qtr 1	Mar. 31, 2024 Qtr 4
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (126,411)	\$ (93,807)	\$ (102,845)	\$ (780,747)
Income (loss) per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.07)

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	Dec. 31, 2023 Qtr 3	Sep. 30, 2023 Qtr 2	Jun. 30, 2023 Qtr 1	Mar. 31, 2023 Qtr 4
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ 85,096	\$ (35,925)	\$ (57,228)	\$ (473,157)
Income (loss) per share	\$ 0.01	\$ (0.00)	\$ (0.00)	\$ (0.06)

Due to rounding, the figures for the Company's loss per share may not add up to the amount disclosed in the Company's year end and interim condensed financial statements.

During the quarter ended March 31, 2023, the Company recorded a net loss of \$473,157 as compared to the \$540,099 for the previous quarter. The decrease can be attributed to the accrual for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment including Part XII.6 taxes and related interest penalties in the previous quarter.

During the quarter ended June 30, 2023, the Company recorded a net loss of \$57,228 as compared to the \$473,157 for the previous quarter. The decrease can be attributed no exploration work was performed in this quarter and the write-off of properties during the previous quarter.

During the quarter ended September 30, 2023, the Company recorded a net loss of \$35,925 as compared to \$57,228 for the previous quarter. The decrease can be attributed to the mining tax credits of \$72,251 recognized.

During the quarter ended December 31, 2023, the Company recorded a net income of \$85,096 as compared to the net loss of \$35,925 for the previous quarter. The result of income in the quarter can be attributed to the mining credits of \$275,665 recognized.

During the quarter ended March 31, 2024, the Company recorded a net loss of \$780,747 as compared to the net income of \$85,096 for the previous quarter. The increase in expenses can be attributed to the write-off of exploration and evaluation asset for \$527,500.

During the quarter ended June 30, 2024, the Company recorded a net loss of \$102,845 as compared to \$780,747 for the previous quarter.

During the previous quarter, the Company wrote-off its mineral property. During the quarter ended September 30, 2024, the Company recorded a net loss of \$93,807 which is comparable to \$102,845 for the previous quarter ended June 30, 2024.

During the quarter ended December 31, 2024, the company recorded a net loss of \$126,411 as compared to \$93,807 for the previous quarter ended September 30, 2024. The increase can be attributed to the accrual for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment including Part XII.6 taxes and related interest penalties.

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Results of Operations

Three months ended December 31, 2024 compared to the three months ended December 31, 2023:

During the three-month period ended December 31, 2024:

- i) Exploration costs recovery decreased to \$Nil (2023 - \$275,665) as a result of the Company abandoning its previous exploration properties
- ii) Marketing decreased to \$Nil (2023 - \$5,920) as a result of the Company abandoning its previous exploration properties resulting in a reduced need for marketing.
- iii) Professional fees increased to \$39,213 (2023 - \$1,311) as a result of nine months of audit accruals being booked in the current period. In the prior year the previous management did not record the audit accrual until Q4.
- iv) Share-based payments decreased to \$Nil (2023 - \$35,571) as a result of stock options being granted in the previous year, but none in the current year.
- v) Travel, conference and entertainment decreased to \$632 (2023 - \$34,108) as a result of the Company abandoning its previous exploration properties resulting in a reduced need for travel, conference and entertainment

Nine months ended December 31, 2024 compared to the nine months ended December 31, 2023 :

During the nine-month period ended December 31, 2024:

- i) Consulting fees increased to \$220,353 (2023 - \$184,00) primarily as a result of management fees disclosed in this MD&A.
- ii) Exploration costs recovery decreased to \$Nil (2023 - \$347,916) as a result of the Company abandoning its previous exploration properties
- iii) Marketing decreased to \$Nil (2023 - \$18,420) as a result of the Company abandoning its previous exploration properties resulting in a reduced need for marketing.
- iv) Professional fees increased to \$43,699 (2023 - \$19,807) as a result of nine months of audit accruals being booked in the current period. In the prior year the previous management did not record the audit accrual until Q4.
- v) Share-based payments decreased to \$Nil (2023 - \$35,571) as a result of stock options being granted in the previous year, but none in the current year.
- vi) Travel, conference and entertainment decreased to \$7,484 (2023 - \$37,184) as a result of the Company abandoning its previous exploration properties resulting in a reduced need for travel, conference and entertainment

Liquidity and Capital Resources

The Company's cash position as at December 31, 2024 was \$4,800 (2023 - \$70,914) with a working capital deficiency of \$1,139,637 (March 31, 2024 - \$816,574).

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and is in the process of raising additional funding to fund its overhead expenses and potential future acquisitions. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

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The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

Going Concern

The unaudited condensed interim financial statements for the period ended December 31, 2024 were prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At December 31, 2024, the Company has not achieved profitable operations, has accumulated losses of \$7,122,992 (March 31, 2024 - \$6,799,929) since inception and expects to incur further losses in the development of its business.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, the escalation of war between Hamas and Israel in Gaza and potential economic global challenges such as the risk of the higher inflation and energy crisis, may create further uncertainty and risk with respect to the prospects of the Company's business

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Financial Instruments

The Company's risk exposures and the impact on the Company's audited financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities.

The business of mining and exploration involves a high degree of risk and there can be no assurance that exploration programs will result in profitable mining operations. The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at December 31, 2024 the Company had a working capital deficiency of \$1,139,637 (March 31, 2024 - \$816,574). The Company has insufficient cash to meet its requirements for administrative overhead, to conduct due diligence on mineral property acquisition targets, and to conduct exploration of its mineral properties and mineral properties that may be acquired.

The Company does not generate cash flows from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of

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securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments at amortized costs include cash, and accounts payable and accrued liabilities. The carrying amounts of these financial instruments approximate their fair values because of their current nature.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

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Key Management Compensation

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

		For the nine months ended	
		December 31,	
		2024	2023
Consulting fees	Enermetal Ventures Inc., company controlled by Patrick Morris, Former CEO	\$ 80,000	\$ 67,500
		80,000	71,500
Share-based payments	Abbey Olaiya, Director	-	2,092
	George Yordanov, VP of Exploration and Director	-	2,092
	Patrick Morris, former CEO	-	12,555
	Mark Luchinski, Director	-	2,092
	Jasmine Cherian, Former CFO	-	2,092
		-	20,923
		\$ 80,000	\$ 92,423

As at December 31, 2024, prepaid expenses and deposits includes \$Nil (March 31, 2024 - \$21,000) in prepaid consulting fees to the CEO.

Included in accounts payable and accrued liabilities at December 31, 2024 is \$59,383 (March 31, 2024 - \$6,384) in unpaid expense reimbursement to a company controlled by the CEO. These amounts owing are unsecured, due on demand, and non-interest bearing.

During the year ended March 31, 2023, the Company wrote off \$42,391 in receivable as the amount due from the former CEO of the Company was deemed uncollectible.

Loans and promissory note payable

During the period ended December 31, 2024, the Company entered into a \$25,000 promissory note which accrues interest at 10% per annum and is due on demand. At December 31, 2024, \$15,000 was payable.

During the period ended December 31, 2024, the Company received a \$6,000 non-interest-bearing loan with no fixed terms for repayment.

During the period ended December 31, 2024, the Company received a \$1,900 non-interest-bearing loan with no fixed terms for repayment.

Outstanding Share Data

Below is the summary of the Company’s share capital as at the date of this report:

Common shares – issued and outstanding	23,667,283
Share purchase warrants	1,587,500
Finder’s warrants	40,000
Stock options	606,000

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Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the interim condensed financial statements for the period ended December 31, 2024 on www.sedarplus.ca.

Business and Industry Risks

Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on April 26, 2019 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitably. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

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Factors Beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

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Wars

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022 and the escalation of war between Hamas and Israel in Gaza. While the Company expects any direct impact of the war in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares by any investor of the Company would be diminished.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Price Volatility of Publicly Traded Securities

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 have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the common shares will be affected by such volatility.