VICTORY RESOURCES CORPORATION
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
For the Period Ended May 31, 2022

The following management's discussion and analysis, prepared as of July 15, 2022 should be read together with the unaudited condensed consolidated interim financial statements for the period ended May 31, 2022 and related notes attached thereto (the "financial statements"), the audited financial statements for the years ended February 28, 2022 and related notes attached thereto which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

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. Readers are cautioned not to put undue reliance on forward-looking statements (see "Note Regarding Forward-Looking Statements").

Additional information related to Victory Resources Corporation is available for view on SEDAR at www.sedar.com.

DESCRIPTION OF THE BUSINESS

Victory Resources Corporation, ("Victory" or "the Company") is a publicly traded company (CSE: VR) incorporated under the laws of British Columbia, Canada. The Company has been a junior exploration stage mining corporation with interests in North America. The Company has no plans to divest itself of its existing operations in respect of its assets in British Columbia and Nevada, USA, although it is currently seeking and investigating in other business opportunities in the mining space.

INVESTMENTS AND DEPOSITS

Loan receivable

CIA Cannabis Intelligence Agency Inc. ("CIA")

During the year ended February 29, 2020, the Company entered into an LOI with CIA with respect to an equity investment. The Company advanced $80,000 to CIA by way of a secured loan bearing interest at 8% and repayable in one year. The loan was extended to be repayable by February 28, 2023. Security on the loan consists of a general security interest against the assets and undertakings of CIA. The Company has recorded this amount as a loan receivable until such time as the transaction is completed and an equity investment in CIA is received.

Long-term investments

Love Pharma Inc (Former Glenbriar Technologies Inc. ("Love Pharma")

During the year ended February 29, 2020, the Company advanced $150,000 to Love Pharma for the future issuance of common shares which was recorded as a deposit. On March 20, 2020, the Company received 3,000,000 common shares. At February 28, 2022, the fair value of the shares was $60,000 (2021 - $180,000) resulting in an unrealized loss on investment of $120,000 (2021 – unrealized gain of $30,000). At May 31, 2022, the fair value of the shares was $60,000.

Love Hemp Group PLC ("Love Hemp") (formerly World High Life PLC)

On October 22, 2019, the Company purchased 6,666,670 convertible debenture units (the "Debentures") of Love Hemp for $1,100,000. Love Hemp is a UK CBD wellness and medicinal cannabis investment company listed on the London NEX Exchange under the symbol LIFE. The debentures pay interest of 10% annually, and are convertible into ordinary shares of Love Hemp at a price of £0.10 per share, subject to Love Hemp's right to force conversion upon 30 days' notice in the event that the Ordinary Shares trade at £0.30 or higher for a 10 day period. The debenture units consisted of a £1.00 principal amount and included 1 warrant to purchase additional ordinary shares at a price £0.15 per share for two years (6,666,670 warrants in total), subject to Love Hemp's right to accelerate the maturity date upon 30 days' notice in the event that the Ordinary Shares trade at £0.25 or higher for a 10 day period. The debentures mature two years plus one day from closing.

On October 22, 2019, the initial fair value of the convertible debenture was determined to be the initial cost of $1,100,000, which was split between the principal note and the conversion feature being $606,498 and $493,502, respectively. Initially, $Nil was allocated to the warrants received.

On July 3, 2020 the Company converted all of the debentures and accrued interest into 7,182,138 Love Hemp shares. The Company recorded a $201,745 realized loss on the investment.

During the year ended February 28, 2020, the Company entered into a loan agreement with Love Hemp whereby the Company loaned Love Hemp $300,000 with an annual interest rate of 10% repayable by January 30, 2021. On September 30, 2020 the Company entered into a loan agreement whereby the Company loaned Love Hemp $50,000 with an annual interest rate of 10% repayable by January 30, 2021. The Company entered into a settlement agreement with Love Hemp on November 10, 2020. 9,196,950 Love Hemp common shares at £0.02 for total consideration $314,774 (£183,749) including interest $7,840 (£4,696) were issued on November 24, 2020. During the year ended February 28, 2021 the Company recorded interest income of $60,137.

During the year ended February 28, 2022 the Company sold 881,538 shares of Love Hemp for total proceeds $77,621 and recorded the realized loss on the Love Hemp long-term investments of $8,727. During the year ended February 28, 2022, the Company recorded an unrealized loss on the Love Hemp long-term investments of $1,135,973 (2021 - $222,602).

On May 31, 2022, the Company held 13,820,600 shares of Love Hemp with a fair value of $73,760 (February 28, 2022 – 13,820,600 shares with a fair value of $157,945).

EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims that may be impacted by the conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and to the best of its knowledge, title to all of its properties are properly registered and in good standing.

Lac Simard Property, Quebec

On September 22, 2020, the Company acquired the Las Simard Property in Quebec by issuing 5,000,000 shares at a fair value of $0.075 per share or $375,000. The Company was required to pay $25,000 in cash due on acquisition however as at February 28, 2022 the amount remains unpaid and is included in accounts payable and accrued liabilities. The Company has engaged Abitibi Geophysics to undertake a ground mag survey on the Lac Simard property for $19,530.

Hammond Reef South, Ontario

The Company entered into an agreement dated July 27, 2020 and amended on August 5, 2020 to earn a 100% interest in the Hammond Reef South Project, in Northwestern Ontario. To earn the interest, the Company must make cash payments totaling $275,000 and issue a total of 2,750,000 common shares. During the year ended February 28, 2021, the Company paid $50,000, issued 500,000 shares at a fair value of $0.20 per share or $100,000, and paid finders' fees of $4,000.

During the year ended February 28, 2021, the Company determined the Hammond Reef South property to be impaired, due to a lack of mineral deposit findings and the lapsing of the exploration claims, and wrote down the carrying value to $Nil in accordance with level 3 of the fair value hierarchy. During the period ended August 31, 2021 the Company made a final cash payment of $6,000 for option lapse and wrote down this amount.

Mal-Wen Property, British Columbia

The Company owns 100% of certain claims to the Mal-Wen property.

Black Diablo Property, Nevada, USA

During the year ended February 28, 2021, the Company staked certain claims to the Black Diablo Property, located in Nevada, USA. During three months period ended May 31, 2021 the Company paid $3,888 toward exploration expenditures.

Smokey Lithium Property, Nevada, USA

On April 14, 2021 the Company acquired the Smokey Lithium Project, located in Esmeralda County, Nevada for cash consideration of $221,970 (US$178,500) and by issuing 1,500,000 common shares (valued at $135,000). The property is subject to a net smelter return royalty equal to 2% on revenues derived from the sale of lithium and other ores extracted from the property. The Company has the right to buy one half (1%) of the royalty at any time for $1,000,000 in cash. The Company has further agreed to pay the vendor $1,000,000 in cash or common shares in 4 staged payments (90-day intervals), upon completion of a positive feasibility study. The Company has the option to purchase an additional 350 claims for consideration of $200 per claim and the issuance of 1,500,000 shares.

On December 8, 2021 the Company received a drill permit to commence drilling on its Smokey Lithium property in Esmeralda County, Nevada.

Saguenay Nickel Property, Quebec Canada

On April 11, 2022, the Company acquired a 100% interest in the Saguenay Nickel Project in Saguenay, Quebec by paying $10,000 and issuing 2,500,000 shares (valued at $137,500).

Georgia Lithium Property, Ontario, Canada.

On April 11, 2022, the Company entered into an option agreement to earn a 100% interest in the Georgia Lithium Property located in Ontario, Canada. To earn the interest the Company must:

- i) pay $25,00 on signing (paid);
- ii) issue $40,000 worth of common shares of the Company (issued 700,361 shares);
- iii) pay $25,000 on or before April 11, 2023;
- iv) issue $40,000 worth of common shares of the Company on or before April 11, 2023;
- v) pay $100,000 on or before April 11, 2024;
- vi) issue $75,000 worth of common shares of the Company on or before April 11, 2024;
- vii) pay $100,000 on or before April 11, 2025; and
- viii) issue $175,000 worth of common shares of the Company on or before April 11, 2025.

The Company is required to incur aggregate expenditures of $750,000 on or before April 11, 2025 as follows:

- i) $100,000 on or before April 11, 2023;
- ii) $250,000 on or before April 11, 2024; and
- iii) $400,000 on or before April 11, 2025.

The agreement is subject to a 2% NSR. The Company will have the right to purchase 1% of the NSR at any time for $1,100,000. The Company will have the right to purchase an additional 0.5% of the NSR for $1,000,000.

Stingray Nickel Property, Quebec Canada

On June 27, 2022, the Company acquired a 100% interest in the Stingray Nickel Project in Saguenay, Quebec by paying $10,000 and issuing 2,500,000 shares.

LIQUIDITY AND CAPITAL RESOURCES

Continuance of Operations and Going Concern

The condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at May 31, 2022, the Company has a deficit of $35,525,727 (February 28, 2022 - $35,175,664). The Company is in the process of exploring and developing its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to fund property commitments and to complete the exploration and development of the properties and upon achieving future profitable production or proceeds from the disposition thereof. There is a material uncertainty related to these events and conditions may cast significant doubt about the Company's ability to continue as a going concern.

The Company has financed its operations primarily through the issuance of common shares, proceeds from loans and advances from related parties. The Company continues to seek capital through various means including the issuance of equity and/or debt. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future or on terms that are favorable to the Company. Accordingly, the consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the consolidated financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Liquidity

At May 31, 2022, the Company had working capital of $606,804 (February 28, 2022 – $941,579).

During the period ended May 31, 2022, the Company had the following cash flows:

i) cash used in operating activities of $294,155 consisting primarily of general operational costs including consulting fees, management fees and professional fees.

ii) cash provided by financing activities of $7,710 consisting primarily from payable to related parties.

iii) cash used in investing activities of $75,999consisting primarily of an exploration and evaluation expenditures of $69,189 and repayment of lease liabilities of $6,810.

During the period from March 1, 2022 to July 15, 2022, the Company:

i) issued 2,500,000 shares pursuant to an option agreement to acquire 100% interest in the Saguenay Nickel Project in Quebec.

ii) issued 700,361 shares pursuant to an option agreement to acquire 100% interest in Georgia Lithium property.

iii) issued 2,500,000 shares pursuant to an option agreement to acquire 100% interest in the Stingray Nickel Project in Quebec.

Capital Resources

As our exploration-stage properties are not revenue generating, the Company's sole source of long-term funding has traditionally been the issuance of common shares for cash, primarily through private placements.

The Company has traditionally supplemented equity financing from time to time by obtaining loans from related parties. These are used to provide interim, short-term financing to meet day-to-day cash flow needs, on occasion, and are not intended to be a long-term source of capital.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

RELATED PARTY TRANSACTIONS

Management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

Key management personnel compensation during the three months ended May 31, 2022 and 2021 was as follows:

	May 31, 2022	May 31, 2021
Management and directors' fees	$ 61,500	$ 136,800
	$ 61,500	$ 136,800

The amounts due to the related parties are as follows:

	May 31, 2022	May 31, 2021
Due to directors and officers	$ 710	$ 271
Due to a company with common directors	10,500	11,655
	$ 11,210	11,926

The amounts owing are unsecured, non-interest bearing and have no fixed term for repayment.

Results of Operations

For the three months ended May 31, 2022

Below are the significant changes in expenses when comparing the three months ended May 31, 2022 to the three months ended May 31, 2021:

- Advertising and promotion expenses of $86,713 (2021 - $332,787) decreased as a result of a decrease in prospective business developments initiatives.

- Consulting decreased to $41,275 (2021 - $263,260) as a result of a decrease in the number of consultants.

- Management and directors' fees of $61,500 (2021 - $133,200) increased as a result of an increase in CEO monthly fees and additional fees paid to the directors.

- Professional fees of $11,712 (2021 - $39,930) decreased as a result of a decrease in prospective business development initiatives.

- Travel decreased to $7,140 (2021 - $30,000) as a result of a decrease in prospective business development initiatives.

- Other variations in expenses in the period presented reflect the variation inherent in normal course operations. We expect other items to remain at relatively constant levels, as these primarily reflect recurring operational expenses that do not vary significantly within a certain range of corporate and exploration activity.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended May 31, 2022	Three Months Ended February 28, 2022	Three Months Ended November 30, 2021	Three Months Ended August 31, 2021
Total assets	$ 2,495,286	$ 2,711,932	$ 3,068,208	$ 3,001,695
Working capital	606,804	941,579	1,373,923	645,078
Shareholders' equity	2,268,848	2,441,411	2,838,518	2,764,346
Net loss	(350,063)	(399,688)	(1,142,450)	(356,572)
Loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	Three Months Ended May 31, 2021	Three Months Ended February 28, 2021	Three Months Ended November 30, 2020	Three Months Ended August 31, 2020
Total assets	$ 3,491,326	$ 2,436,739	$ 2,382,061	$ 2,484,819
Working capital (deficiency)	1,016,247	11,611	415,961	1,187,730
Shareholders' equity	3,120,919	2,103,940	2,022,657	2,138,203
Net income (loss)	(1,783,821)	(352,213)	(575,547)	(1,431,577)
Income (loss) per share	(0.02)	(0.01)	(0.07)	(0.06)

For the three months ended May 31, 2022, the Company incurred a net loss of $350,063 primarily due to advertising and promotion expenses, consulting fees, professional costs and an unrealized loss on long-term investments incurred during the current period as a result of prospective business developments initiatives.

For the three months ended February 28, 2022, the Company incurred a net loss of $399,688 primarily due to advertising and promotion expenses, consulting fees, professional costs and stock-based compensation incurred during the current period as a result of prospective business developments initiatives. As well the Company incurred an unrealized loss on long-term investments of $223,611 relating to the change in the fair value and wrote off the Loner property.

For the three months ended November 30, 2021, the Company incurred a net loss of $1,142,450 primarily due to advertising and promotion expenses, consulting fees, professional costs and stock-based compensation incurred during the current period as a result of prospective business developments initiatives. As well the Company incurred an unrealized loss on long-term investments of $408,086 relating to the change in the fair value and wrote off the Loner property.

For the three months ended August 31, 2021, the Company incurred a net loss of $356,572 primarily due to advertising and promotion expenses and professional advertising and promotion expenses, consulting fees, professional costs and stock-based compensation incurred during the current period as a result of prospective business developments initiatives. As well the Company incurred an unrealized loss on long-term investments of $127,437 relating to the change in the fair value.

For the three months ended May 31, 2021, the Company incurred a net loss of $1,783,821 primarily due to advertising and promotion expenses and professional advertising and promotion expenses, consulting fees, professional costs and stock-based compensation incurred during the current period as a result of prospective business developments initiatives. As well the Company incurred an unrealized loss on long-term investments of $496,839 relating to a decrease in the fair value.

For the three months ended February 28, 2021, the Company incurred a net loss of $352,213 primarily due to advertising and promotion expenses and professional advertising and promotion expenses and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended November 30, 2020, the Company incurred a net loss of $575,547 primarily due to advertising and promotion expenses ($181,132), and consulting ($244,979) as a result of prospective business development initiatives.

For the three months ended August 31, 2020, the Company incurred a net loss of $1,431,577 primarily due to unrealized capital loss as a result to reduced market price of long-term investments and advertising and promotion expenses and professional advertising and promotion expenses and professional costs incurred during the current period as a result of prospective business developments initiatives.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, loan receivable, reclamation deposits, long-term investments, accounts payable and accrued liabilities and due to related parties. Cash and long-term investments are carried at fair value. The fair values of loan receivable, accounts payable and accrued liabilities and due to related parties approximate their carrying amounts due to their current nature. Reclamation deposits are non-interest-bearing, have no maturity date and carrying amounts approximate fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

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

The classification and measurement bases of the Company's financial instruments are as follows:

Financial Instrument	Classification
Cash	FVTPL
Reclamation deposits	Amortized cost
Loan receivable	Amortized cost
Long-term investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risks associated with cash are minimal as the Company deposits the majority of its cash with a large Canadian financial institution. The Company's credit risks associated with its loan receivable and reclamation deposits are monitored by management. The Company's exposure to potential loss is equal to the carrying value of cash, loan receivable and reclamation deposits.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure, as outlined below. As at May 31, 2022, the Company had a cash balance of $556,212 (February 28, 2022 - $918,656) to settle current liabilities of $144,963 (February 28, 2022 - $182,236). All of the Company's trade accounts payable and amounts due to related parties have contractual maturities of 30 days or are due on demand and accounts payable are subject to normal trade terms. The Company will require financing from lenders, shareholders and other investors, or liquidation of long-term investments to generate sufficient capital to meet its short term business requirements.

Market risk

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

a) Interest rate risk

As of May 31, 2022, the Company did not hold any material investments or liabilities and has no significant interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company has foreign currency exposure with respect to the investment in Love Hemp, which is denominated in British Pounds. A 5% change in the value of the British Pound with respect to the Canadian Dollar would impact profit or loss by approximately $3,688.

c) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The recoverability of the Company's exploration and evaluation assets is indirectly related to the market price of commodities. The Company's ability to continue with its exploration of the properties is also indirectly subject to commodity prices. The Company is not currently directly exposed to fluctuations in commodity prices as the Company is currently in the exploration phase and has no production.

The recoverability of the Company's investments in Love Hemp and Love Pharma are directly tied to the market price of those Companies common shares. A 5% change in the value of the Love Hemp and Love Pharma common shares would impact profit or loss by approximately $3,688.

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its investments and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets.

The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICY PRONOUNCEMENTS

Please refer to the condensed consolidated interim financial statements for the period ended May 31, 2022 on www.sedar.com.

CURRENT SHARE DATA

As at July 15, 2022, the Company has 116,986,222 common shares issued and outstanding.

At July 15, 2022, the following stock options were outstanding and exercisable:

Expiry Date	Number of Options		Exercise Price
December 14, 2025	600,000	$	0.055
March 10, 2026	1,030,000		0.075
March 25, 2026	3,400,000		0.100
November 4, 2026	2,600,000		0.070
Total outstanding:	7,630,000	$	0.083

At July 15, 2022, the following share purchase warrants were outstanding.

	Number of Warrants Outstanding		Exercise Price
August 12, 2022	20,055,665	$	0.10
August 12, 2022 – agent warrants	589,526		0.10
August 27, 2022	3,807,000		0.10
August 27, 2022 – agent warrants	31,200		0.10
September 18, 2022	1,780,000		0.15
March 8, 2023	7,980,501		0.08
March 8, 2023 – agent warrants	334,720		0.08
May 14, 2023	17,624,593		0.10
May 14, 2023– agent warrants	799,277		0.10
November 4, 2023	19,240,816		0.07
November 4, 2023– agent warrants	990,254		0.07
November 12, 2023	886,667		0.50
Total outstanding:	74,020,219	$	0.096

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the annual audited consolidated financial statements and this accompanying annual MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects", "intends", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import also identify forward-looking statements.

Forward-looking statements are based on current facts and analyses and other information that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management, including, but not limited to, assumptions regarding the Company's ability to raise additional debt and/or equity financing to fund operations and working capital requirements and assumptions regarding the Company's mineral properties.

Actual results may differ materially from those currently anticipated due to a number of factors including, but not limited to, general economic conditions, the geology of mineral properties, exploration results, commodity market conditions, the Company's ability to generate sufficient cash flows from operations and financing to support general operating activities and capital expansion plans, and laws and regulations and changes thereto that may affect operations, and other factors beyond the reasonable control of the Company.

Additional information on factors that may affect the business and financial results of the Company can be found in filings of the Company on www.sedar.com