# Golden Cariboo Resources Ltd.

## MANAGEMENT DISCUSSION AND ANALYSIS

(AUDITED)

**For the year ended September 30, 2012**
**and containing information up to January 25, 2013**

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Golden Cariboo Resources Ltd. ("Golden Cariboo" or the "Company") during the year ended September 30, 2012 and to the date of this report. The MD&A should be read in conjunction with the financial statements for the year ended September 30, 2012 and 2011 and related notes. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Financial results are now being prepared and reported in accordance with International Financial Reporting Standards ("IFRS"). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis may differ from that used in previous financial reporting. Further details on the transition to IFRS are included in the Summary of Significant Accounting Policies section beginning on page 8 and in note 20 of the Financial Statements.

Additional information related to the Company is available on SEDAR at www.sedar.com

This MD&A contains information up to and including January 25, 2013.

**FORWARD-LOOKING INFORMATION**

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

**BUSINESS OVERVIEW**

Golden Cariboo Resources Ltd. (the "Company") was incorporated under the laws of the Province of British Columbia on October 6, 1988. The company shares are publicly traded on the NEX Board of the TSX Venture Exchange, under the symbol GCC-H.

Historically the Company's principal business activity has been the exploration and development of mineral properties. The Company has been in the process of exploring and developing its resource properties and has not yet determined whether its resource properties contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development, confirmation of the Company's interest in the underlying properties and upon future profitable production or sufficient proceeds from the disposition of its resource properties.

The Company continues to investigate new exploration opportunities and mineral exploration would be carried out on properties identified by management of the Company as having favorable exploration potential. Interests in such properties are acquired in various ways. The Company, through its own efforts, can stake mineral claims or acquire exploration permits. In other cases the Company can acquire interests in mineral properties from third parties. An acquisition from a third party would typically be made either as an outright purchase (with payment of cash and/or shares) or by way of an option agreement, which requires the Company to make specific option payments and to incur a specific amount of exploration and development expenditures. Once having incurred the specified exploration expenditures, the parties would enter into a joint venture requiring each party to contribute towards future exploration and development costs, based on its percentage interest in the property, or suffer dilution of its interest.

The Company advances its projects to varying degrees by prospecting, mapping, geophysics and drilling. Once a property is determined to have limited exploration potential, the property is abandoned or sold. In cases where exploration work on the property reaches a stage where the expense and risk of further exploration and development are too high, the Company may seek a third party to earn an interest by furthering development. Optioning a property to a third party allows the Company to retain an interest in further exploration and development while limiting its obligation to commit large amounts of capital to any one project. The resource exploration business is high risk and most exploration projects will not become mines or producing wells.

**MINEAL PROPERTIES**

*HISTORY*

The Company had a land package, either owned or under option, located in the Cariboo Mining Division, in east-central British Columbia. The Company's tenure consists of three non-contiguous mineral tenure blocks in close proximity. The main block extends from the town of Barkerville, BC southeast approximately 28 km towards Cariboo Lake (the main block is approximately 17 km wide (east-west) at its widest point). The other two blocks (the "Wendle" and "Elk Mountain") lie approximately 5 km NNE of Barkerville and SW of Barkerville respectively. The Company's mineral tenure covers a total area of just over 25,000 hectares.

During December 2008, the Company entered into an asset sale agreement with Barkerville Gold Mines Ltd. ("BGM"), (Formerly International Wayside Gold Mines Ltd.), a related party by common directors. The Company agreed to sell its interest in the Cariboo Properties located near Barkerville, BC.

The disposition of the corporation's interest in the Cariboo gold project to BGM is a related-party transaction. In accordance with the policies of the TSX-V and the Business Corporations Act (B.C.), the disposition was approved by a special majority (66-2/3 per cent) of the minority shareholders of the corporation at the corporation's annual and special general meeting.

On January 18, 2012, the Company entered into an option agreement with Golden Valley Mines Ltd. ("Golden Valley") and Integra Gold Corp. ("Integra") in respect of a portfolio consisting of twelve properties located in the Abitibi Greenstone Belt.

Under the Agreement the Company can acquire a 70% interest in certain properties (the "GZZ Option") located in the Abitibi Greenstone Belt of northwestern Québec and northeastern Ontario (the "GZZ Properties") held by Golden Valley and reviewed January 22, 2013.

Subject to net smelter return royalty interests and advance royalty interests in favour of the original vendors (one of which is a director and officer of Golden Valley), the Company can acquire a 70% interest in certain properties located in the Abitibi Greenstone Belt of northwestern Québec (the "GZZ-I Option"); these properties are subject to a 30% interest held by Integra pursuant to a joint venture agreement between Integra and Golden Valley (the "GZZ-I Properties").. Golden Valley will be operator during the option phase.

In order to maintain in force the Option the Company has to:

(i) Issue to Golden Valley 9.9% of Company's issued share capital (the "Share Interest");
(ii) Incur expenditures in an aggregate amount of $4,500,000 over a 5 year period (the "Expenditures") to be allocated between the GZZ Properties and the GZZ-I Properties as the Company may determine provided that no more than $4,000,000 of the Expenditures shall be incurred with respect to the GZZ Properties and at least $500,000 of the Expenditures shall be incurred with respect to the GZZ-I Properties; and
(iii) Reimburse Golden Valley for all costs related to the preparation of any technical reports. Golden Valley has the right, but not the obligation to participate in future financings of the Company in order to maintain its Share Interest.

Upon the GZZ Option being exercised, Golden Valley shall retain a 30% free carried interest to production in respect of the GZZ Properties. Upon the GZZ-I Option being exercised, Golden Valley and Integra shall retain a combined 30% free carried interest to production (22.5% Golden Valley/7.5% Integra). This transaction is subject to regulatory approval.

**FINANCIAL INFORMATION**

The following table sets forth selected financial information with respect to the Company, which information has been derived from the financial statements of the Company for the year ended September 30, 2012, 2011 and 2010. The following should be read in conjunction with said financial statements and related notes.

| | Year Ended September 30, 2012 | Year Ended September 30, 2011 | Year Ended September 30, 2010 |
|---|---|---|---|
| Total Expenses | $ 141,361 | $ 402,059 | $ 198,103 |
| Interest Income | $ - | $ - | $ - |
| Comprehensive gain (Loss) | $ (160,410) | $ 201,088 | $ 689,662 |
| Current Assets | $ 4,103 | $ 17,124 | $ 11,286 |
| Total Assets | $ 2,270,123 | $ 2,301,717 | $ 1,716,303 |
| Current Liabilities | $ 1,287,428 | $ 1,158,612 | $ 949,720 |
| Working Capital | $ (1,283,325) | $ (1,141,488) | $ (938,434) |
| Shareholders' Equity | $ 982,695 | $ 1,143,105 | $ 753,052 |
| Shares Outstanding | 7,085,969 | 7,085,969 | 7,085,969 |

Year ended September 30, 2012 compared to year ended September 30, 2011

The Company incurred a total loss of $141,361 before tax and other items for the year ended September 30, 2012 when compared with a loss of $402,059 for year ended September 30, 2011. This decrease was primarily the result of $188,965 of share based payments recorded for options granted in the period ended September 30, 2011. In addition, professional fees were decreased by $37,574, salaries and benefits were decreased by $14,214 and filing fees decreased were by $11,866 due to decrease in operational activities overall.

Summary of Quarterly Result

| | IFRS | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Quarter Ended | 30-Sep-12 | 30-Jun-12 | 31-Mar-12 | 31-Dec-11 | 30-Sep-11 | 30-Jun-11 | 31-Mar-11 | 31-Dec-10 |
| Gain(Loss) before tax and other items | $ (33,238) | $ (41,698) | $ (39,553) | $ (26,872) | $(106,117) | $(187,893) | $(59,767) | $(48,282) |
| Total comprehensive Income (loss) after tax | $ (63,594) | $ 74,389 | $ (67,414) | $ (103,791) | $ 359,367 | $(187,893) | $(51,555) | $(48,282) |
| Basic and diluted earnings (loss) per share | $ (0.01) | 0.01 | (0.01) | (0.01) | 0.05 | (0.03) | (0.01) | (0.01) |

Quarterly results can vary significantly depending on whether the Company has acquired any properties, commenced exploration or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable.

*Three months ended September 30, 2012 Compared with Three months ended September 30, 2011*

The Company incurred a total loss of $33,238 for the three months period ended September 30, 2012 when compared with a loss of $106,117 for three months period ended September 30, 2011. This decrease was primarily the result of $61,494 of share based payments recorded for options granted. In addition, professional fees were decreased by $14,232 due to decrease in operational activities overall.

## RISK FACTORS RELATING TO MINERAL EXPLORATION INDUSTRY

There are many risk factors facing companies involved in the mineral exploration industry. Risk Management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company.

### *Industry and Mineral Exploration Risk*

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. The Company attempts to balance this risk through insurance programs where required and ongoing risk assessments conducted by its technical team.

### *Commodity Prices*

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

### *Environmental*

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

### *Title of Assets*

Although the Company conducts title reviews in accordance with industry practice prior to any purchase of resource assets, such reviews do not guarantee that an unforeseen defect in the chain on title will not arise and defeat our title to the purchased assets. If such a defect were to occur, our entitlement to the production from such purchased assets could be jeopardized.

### *Competition*

The Company engages in the highly competitive resource exploration industry. The Company competes directly and indirectly with major and independent resource companies in its exploration for and development of desirable resource properties. Many companies and individuals are engaged in this business, and the industry is not dominated by any single competitor or a small number of competitors. Many of such competitors have substantially greater financial, technical, sales, marketing and other resources, as well as greater historical market acceptance than does the Company. The Company will compete with numerous industry participants for the acquisition of land and rights to prospects, and for the equipment and labor required to operate and develop such prospects. Competition could materially and adversely affect the Company's business, operating results and financial condition. Such competitive disadvantages could adversely affect the Company's ability to participate in projects with favorable rates of return.

*Financing*

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may adversely affect the Company's ability to raise capital to acquire and explore resource properties.

## LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. The Company has a working capital deficiency of $1,283,325 at September 30, 2012 as compared to a deficiency of $1,141,488 at September 30, 2011. The Company is expecting to use the proceeds of $1,500,000 from the non-brokered private placements completed subsequent to the year end for general working capital purposes. Additional funding will still be required from brokered or non-brokered private placements, or from the advancing of funds from related parties and directors depending on the future direction of the Company.

## DISCLOSURE OF OUTSTANDING SHARE DATA

The following table summarizes the number of company shares, stock options and warrants as of January 25, 2013:

| | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| Common shares outstanding | 13,085,969 | | |
| Director and Employee Stock Options | 663,597 | $ 0.285 | February 15, 2016 |
| Share purchase warrants | 3,000,000 | $ 0.350 | November 27, 2013 |
| Fully Diluted Shares Outstanding | 16,749,566 | | |

## RELATED PARTY TRANSACTIONS

Related party transactions during the year ended September 30, 2012 are as follows:

i) Paid $60,000 (2011-$60,000) as management fees and incurred $Nil (2011-$114,296) as share based payment to Frank Callaghan, the CEO of the Company.
ii) Paid $9,700 (2011-$13,492) as salaries and wages and incurred $Nil (2011 - $6,667) as share based payment to Minaz Dhanani, the CFO of the Company.
iii) Incurred $Nil (2011 - $26,667) as share based payment to Glen McDonald, a director of the Company.
iv) Incurred $Nil (2011 - $26,667) as share based payment to Andrew Rees, a director of the Company.
v) The Company operates its head office in Vancouver from the premises of Barkerville Gold Mine Ltd., a public company with a common director and officer. Barkerville Gold Mines Ltd. provides office space and accounting, office and administrative services to the Company and various other public companies. During the year ended September 30, 2012, the Company paid $13,767 (2011 - $27,435) in other salaries and wages, $3,974 (2011-$6,453) as rent expense and $1,604 as office expenses (2011 - $Nil) to Barkerville Gold Mines Ltd. As at September 30, 2012, included in prepaid expenses is $2,000 (2011 and 2010 - $2,000) for rent to a company with a common director.
vi) As at September, 2012, due to related parties include the followings:
    - $533,931 is payable to Standard Drilling Ltd., a private company controlled by the CEO of the Company,
    - $246,194 is payable to the CEO of the Company,
    - $2,059 is payable to Barkerville Gold Mine Ltd.

The amounts are unsecured, non interest bearing and due on demand.

## PROPOSED TRANSACTIONS

None

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## EVENT AFTER REPORTING PERIOD

On November 27, 2012, the Company completed a private placement of 6,000,000 units at a price of $0.25 per unit for total proceeds of $1,500,000. Each unit consists of one common share and one-half share purchase warrant. Each warrant entitles the holder to purchase one additional common share at price of $0.35 per share for a period of one year from closing. To date, the Company has received all the proceeds and Finder's fees of $85,400 were paid.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements

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 below:

- Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

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

- Valuation of Investment

The Company's available-for-sale investment consists of an investment in common shares of Barkerville Gold Mines Ltd. ("Barkerville"). On August 14, 2012, Barkerville was subject to a cease trade order which prevents the Company from selling shares. The last trading price of Barkerville was $1.22 per share. Management has reviewed the share price as at September 30, 2012 for indications of impairment and fair value. Based on this analysis the fair value of $1.22 per share was considered appropriate. An explanation of the investment is further described in Note 7.

- Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 1.

## CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING DEVELOPMENTS

*Conversion to International Financial Reporting Standards ("IFRS")*

On October 1, 2011, Golden Cariboo Resources Ltd. adopted International Financial Reporting Standards ("IFRS") for financial reporting purposes, using a transition date of October 1, 2010. The financial statements for the year ended September 30, 2012, including required comparative information, have been prepared in accordance with International Financial Reporting Standards 1, First-time Adoption of International Financial Reporting Standards, and with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Previously the Corporation prepared its Interim and Annual Consolidated Financial Statements in accordance with Canadian generally accepted accounting principles. Unless otherwise noted, the comparative information has been prepared in accordance with IFRS.

There was no material financial reporting impact to the Company's financial statements as a result of the transition to IFRS. Note 20 to the Financial Statements include additional detail on the financial statement and accounting effect of the transition to IFRS.

*First time adoption*

The Company's adoption of IFRS required application of IFRS 1 which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires that an entity apply all IFRS effective at the transition date retrospectively, with specific mandatory exemptions and a limited number of optional exemptions. The following represent the optional exemptions that the Company has applied:

Share-based payment transactions – IFRS 1 permits first-time adopters to not apply IFRS 2, *Share-based Payments*, to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the date of transition to IFRS. The Company has elected not to apply IFRS 2 to awards that vested prior to February 1, 2010.

*Future Accounting Pronouncements*

The following new standards, amendments and interpretations, that have not been early adopted in these financial statements, will or may have an effect on the Company's future results and financial position:

- IFRS 9 Financial Instruments
- IFRS 11 Joint Arrangements
- IFRS 13 Fair Value Measurement
- Amendment to IAS 1 Presentation of Financial Statements
- Amendment to IAS 32 Financial Instruments: Presentations
- Amendment to IFRS 7, Financial Instruments Disclosure

The following new standards, amendments and interpretations, that have not been early adopted in these financial statements, will not have an effect on the Company's future results and financial position:

- IAS 12: Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12 (Effective for periods beginning on or after January 1, 2012)
- IFRS 10 Consolidated Financial Statements (Effective for periods beginning on or after January 1, 2013)
- IFRS 12 Disclosure of Interests in Other Entities (Effective for periods beginning on or after January 1, 2013)
- IAS 27 Separate Financial Statements (Effective for periods beginning on or after January 1, 2013)
- IAS 28 Investments in Associates and Joint Ventures (Effective for periods beginning on or after January 1, 2013)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (Effective for periods beginning on or after January 1, 2013)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (Effective for periods beginning on or after January 1, 2013)

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The details of capitalized acquisition costs, expensed exploration and development costs and general and administrative costs are disclosed in the audit financial statements.

## DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and other key management personnel have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures. The Company evaluated the design of its internal controls over financial reporting as defined in National Instrument 52- 109 for the year ended September 30, 2012 and based on this evaluation have determined these controls to be effective except as noted in the following paragraph.

This evaluation of the design of internal controls over financial reporting for the Company resulted in the identification of internal controls deficiencies which are not atypical for a company this size including lack of segregation of duties due to limited number of employees dealing with accounting and financial matters and insufficient in-house expertise to deal with complex accounting, reporting and taxation issues.

There have been no significant changes to the Company's internal controls over financial reporting in the period ended September 30, 2012.

Additional information relating to the Company is available on SEDAR at www.sedar.com

## FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.