Core Nickel Corp.

CSE: CNCO

Management Discussion and Analysis of Financial Condition and Results of Operations
For the three and nine months ended January 31, 2025

This Management's Discussion and Analysis ("**MD&A**") compares the financial results of Core Nickel Corp. ("**Core Nickel**" or the "**Company**") for the three and nine months ended January 31, 2025 ("**third quarter 2025"** and **"nine months fiscal 2025"**) with the comparable period in 2024 ("**third quarter 2024**" and "**nine months fiscal 2024**"). In order to gain a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read in conjunction with the January 31, 2025 unaudited condensed interim financial statements and accompanying notes as well as the April 30, 2024 audited financial statements and accompanying notes which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and filed with the appropriate provincial regulatory bodies. The Company discloses additional information through press releases and financial information available on the Company's website at www.corenickel.com and on the SEDAR+ website, www.sedarplus.ca.

Core Nickel was incorporated on May 2, 2022, under the laws of Canada Business Corporation Act and commenced trading on the Canadian Securities Exchange (the "CSE") on November 27, 2023 under the symbol "CNCO". The Company's head office and principal address is suite 204, 75 – 24th Street East, Saskatoon, Saskatchewan, Canada, S7K 1K3. The Company's registered and records office is 410 West Georgia Street, Vancouver, British Columbia, Canada, V6B 1Z3.

The Company is considered to be in the exploration stage with respect to its mineral properties. The Company prepares its financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The information contained in this document is provided as of March 26, 2025 (the "**Report Date**").

OVERVIEW

Core Nickel is principally engaged in the evaluation, acquisition and exploration of nickel properties that are located in the Thompson Nickel Belt in Northern Manitoba, Canada. The Company's projects range from early-stage grassroots exploration through advanced-stage resource delineation. The Company's business model is to build shareholder value through systematic project advancement while concurrently maintaining an opportunistic approach to the acquisition of additional nickel properties. Core Nickel actively manages its property portfolio. The Company may farm out or relinquish properties when exploration results suggest that further expenditures by the Company are unwarranted.

Core Nickel has no producing operations and as a consequence, the Company does not generate any operating income or a positive cash flow. Exploration of its properties is therefore entirely dependent on the Company's ability to access public equity markets to raise sufficient capital and/or its ability to attract joint venture partners to finance further work on its properties. With a working capital of approximately $2,446,405 at January 31, 2025, Core Nickel is well financed to support its anticipated exploration programs in 2025.

Exploration Projects

The Company currently holds interests in five exploration projects located in the Thompson Nickel Belt in northern Manitoba, totaling 26,992 hectares of exploration ground. The Company's current project portfolio was generated by CanAlaska Uranium Ltd, ("CanAlaska") and all five properties held by the company were included in the spinout arrangement between CanAlaska and the Company on November 11, 2023. The majority of the Company's land is classified as greenfield or early-stage exploration, with the exception of the Mel property, which hosts the Mel deposit.

Mel Project, Manitoba

The Mel project is located in the northeastern portion of the Thompson Nickel Belt, approximately 20 kilometres northeast of the city of Thompson, Manitoba. The Mel project comprises one mineral lease and ten mineral claims covering a total of 2,613 hectares, with a carrying value of $979,309. The property is 100% owned by the Company, subject to a 10% net profit royalty to Vale, and the Company has a milling agreement with Vale at cash cost plus 5%.

The Mel project was initially explored by Canada Nickel Co. Ltd. (a wholly owned subsidiary of INCO). INCO (now Vale) discovered the Mel deposit in 1961, and exploration on the property continued into the early 1970s. Exploration ceased until the late 1990s, when INCO entered into a joint venture agreement with Victory Nickel Inc. (previously Nunisco Resources). Victory Nickel Inc. primarily focused its exploration efforts on the Mel deposit, with minimal exploration on the remainder of the property. In 2007, Victory Nickel Inc. acquired the Mel property and completed a NI 43-101 resources estimate on the Mel deposit, indicating a historical indicated resource of 4,279,000 tonnes at 0.875% nickel and a historical inferred resource of 1,010,000 tonnes at 0.839% nickel (refer to the "Technical Report on the Mel Deposit, Northern Manitoba" prepared for Victory Nickel Inc. by Shane Naccashian (P. Geo) of Wardrop Engineering Inc. dated March 9, 2007). CanAlaska completed the acquisition of the Mel Deposit, the Mel mining lease, and ten mineral claims on May 15, 2023, through the receivership responsible for liquidating Victory Nickel's assets. On November 11, 2023, CanAlaska included the Mel deposit, the Mel mining lease, and ten mineral claims in the spinout arrangement with the Company. Dr. Chris Beaumont-Smith prepared a 43-101 technical report for the Company on the Mel property in 2023, the Technical Report on the MEL Property Thompson Region, Manitoba. The report is filed under the Company's profile on SEDAR+ www.sedarplus.ca.

Hunter Property, Manitoba

The Hunter property is 100% owned by the Company and has a carrying value of $28,885. The property consists of eleven claim blocks and one mineral exploration lease (MEL) covering a total of 8,232 hectares and is located approximately 20 kilometres north from the city of Thompson, Manitoba. The Hunter property was explored by various companies including INCO from the 1950s to the early 1970s. Exploration on the Hunter property ceased until the late 1990s, when INCO entered into a joint venture agreement with Victory Nickel Inc. In 2018, CanAlaska. staked the mineral exploration lease and ten claim blocks that make up the Hunter project. CanAlaska conducted a property wide airborne VTEM survey over Hunter and included the Hunter project in the spinout arrangement with the Company.

Odei River, Manitoba

The Odei River has a carrying value of $5,107 and consists of one mineral exploration license for a total of 9,411 hectares. The property is located in the Thompson Nickel Belt, Manitoba and is situated approximately 20 kilometres north of the City of Thompson, Manitoba. The property was explored in the 1960s by Canadian Nickel Company (a wholly owned subsidiary of INCO) and Merrit Copper. In 1999, the property was staked by Victory Nickel and INCO, and exploration activities were carried out under a JV between Victory Nickel and INCO until 2007. In 2022, CanAlaska staked the Odei River property and in 2023, the property was included in the spinout arrangement between CanAlaska and the Company.

Resting Lake Project, Manitoba

The Resting Lake project consists of eleven claim blocks covering a total of 2,322 hectares in the southern portion of the Thompson Nickel Belt situated approximately five kilometres to the southwest of Wabowden, Manitoba. The property was covered by a regional electromagnetic survey by INCO in 1949 and was later explored by Falconbridge Nickel Mines Ltd. and Bowden Lake Nickel Mines Limited in 1959 to 1975 and in 1994. CanAlaska staked the Resting Lake claims in 2021 and conducted a property wide aeromagnetic survey in 2022. The property was included in the spinout arrangement between CanAlaska and the Company. Dr. Chris Beaumont-Smith prepared a 43-101 technical report for the Company on the Resting Lake property in 2023, the Technical Report on the Halfway and Resting Lake Properties Thompson, Manitoba. The report is filed under the Company's profile on SEDAR+ www.sedarplus.ca. Core Nickel completed a property wide airborne electromagnetic (VTEM) survey in 2024. The Resting Lake property has a carrying value of $17,505.

Halfway Lake Property, Manitoba

The Halfway Lake property consists of twenty-one mineral claims covering a total of 4,414 hectares in the southern portion of the Thompson Nickel Belt, Manitoba, situated approximately 12 kilometres to the northeast of Wabowden, Manitoba. The property was explored by National Malartic in the late 1950s and early 1960s, and by Falconbridge from 1962 to 1975 and in 1994. CanAlaska staked eight of the Halfway Lake claims in 2021 and another twelve claims in 2022 to form a contiguous land package, while also conducting a property wide aeromagnetic survey in 2022. In 2023, the property was included in the spinout arrangement between CanAlaska and the Company. Dr. Chris Beaumont-Smith prepared a 43-101 technical report for the Company on the Halfway Lake property in 2023, the Technical Report on the Halfway and Resting Lake Properties Thompson, Manitoba. The report is filed under the Company's profile on SEDAR+ www.sedarplus.ca. Most recently, Core Nickel completed just under 800 m in 3 diamond drillholes and a property wide airborne electromagnetic (VTEM) survey in 2024. The Halfway Lake property has a carrying value of $104,998.

For additional information please visit the Company's website www.corenickel.com.

RESULTS OF OPERATIONS

For the three months ended January 31, 2025

The loss for the three months ended January 31, 2025 was $531,004 (January 31, 2024: $145,835).

A summary of the costs is described in the paragraph below.

- Mineral property expenditures in the amount of $399,683 were incurred. (January 31, 2024: $28,266)
- Insurance in the amount of $6,215 were incurred. (January 31, 2024: $5,573)
- Interest income in the amount of $26,489 was earned. (January 31, 2024: $2,725)
- Legal, audit, and accounting fees in the amount of $16,537 were incurred. (January 31, 2024: $30,257)
- Management fees in the amount of $55,500 were incurred. (January 31, 2024: $35,662)
- Office and miscellaneous costs in the amount of $10,296 were recovered. (January 31, 2024: $3,111)
- Regulatory and transfer agent fees in the amount of $13,962 were incurred. (January 31, 2024: $14,536)
- Rent costs of $7,518 were incurred. (January 31, 2024: $2,780)
- Share-based compensation in the amount of $186,700 were incurred. (January 31, 2024: $Nil)
- Flow through premium in the amount of $197,119 was recognized. (January 31, 2024: $Nil)
- Investor relations and presentations expenses of $23,289 were incurred. (January 31, 2024: $25,951)
- Travel and accommodations in the amount of $7,238 were incurred. (January 31, 2024: $1,393)
- Wages and benefits in the amount of $27,673 were incurred. (January 31, 2024: $1,031)

For the nine months ended January 31, 2025

The loss for the nine months ended January 31, 2025 was $1,296,479 (January 31, 2024: $145,835).

A summary of the costs is described in the paragraph below.

- Mineral property expenditures in the amount of $569,115 were incurred. (January 31, 2024: $28,266)
- Insurance in the amount of $21,869 were incurred. (January 31, 2024: $5,573)
- Interest income in the amount of $42,101 was earned. (January 31, 2024: $2,725)
- Legal, audit, and accounting fees in the amount of $90,371 were incurred. (January 31, 2024: $30,257)
- Management fees in the amount of $166,000 were incurred. (January 31, 2024: $35,662)
- Office and miscellaneous costs in the amount of $20,304 were incurred. (January 31, 2024: $3,111)
- Regulatory and transfer agent fees in the amount of $45,948 were incurred. (January 31, 2024: $14,536)
- Rent costs of $17,377 were incurred. (January 31, 2024: $2,780)
- Share-based compensation in the amount of $434,187 were incurred. (January 31, 2024: $Nil)
- Flow through premium in the amount of $212,653 was recognized. (January 31, 2024: $Nil)
- Investor relations and presentations expenses of $128,661 were incurred. (January 31, 2024: $25,951)
- Travel and accommodations costs of $12,924 were incurred. (January 31, 2024: $1,393)
- Wages and benefits in the amount of $44,476 were incurred. (January 31, 2024: $1,031)

The loss for the nine months ended January 31, 2024 was $145,835 which is the same as the three months ended January 31, 2024 as operations for the Company commenced on November 10, 2023 (date of closing of the plan of arrangement).

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

Year: **Quarter Ended:**	**2025** **Jan 31**	**2024** **Oct 31**	**2024** **Jul 31**	**2024** **Apr 30**	**2024** **Jan 31**	**2023** **Oct 31**	**2023** **Jul 31**	**2023** **Apr 30**
Net sales or total revenue	$Ni	$Nil	$Nil	$Nil	$Nil	n/a	n/a	n/a
Total Assets	$4,672,356	$4,972,687	$1,708,356	$2,047,983	$2,436,578	$0.01	$0.01	$0.01
Net income (loss):								
(i) in total	$(531,004)	$(463,447)	$(302,028)	$(554,967)	$(145,835)	n/a	n/a	n/a
(ii) per share (1)	$(0.01)	$(0.01)	$(0.01)	$(0.02)	$(0.02)	n/a	n/a	n/a

(1) Basis and diluted loss per share are the same as the Company has losses and they are anti-dilutive, hence not disclosed.

While the information set out in the foregoing table is mandated by *National Instrument 51-102,* it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue.

In addition, the Company incorporated on May 5, 2022 and has limited history of operations to compare.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluations expenses incurred, (ii) decisions to write off acquisition costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (iii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter.

Plan of Arrangement Spin-out transaction

On November 10, 2023, a plan of arrangement spin-out transaction was completed by the Company.

The arrangement agreement dated September 1, 2023, entered into between CanAlaska Uranium Ltd. ("CanAlaska") and the Company (a wholly owned subsidiary of CanAlaska), was approved by the shareholders of CanAlaska on October 25, 2023, by a Final Order granted by the Supreme Court of British Columbia on October 31, 2023, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange and the Canadian Securities Exchange ("CSE").

Pursuant to the Arrangement Agreement and on the effective date:

a) CanAlaska transferred the following assets to Core Nickel in consideration for 24,997,482 common shares of Core Nickel (the "Core Nickel Shares");

    i) The five (5) mineral properties commonly referred to as the Halfway Lake Property, the Resting Lake Property, the Hunter Property, the Odei River Property and the Mel Property;

    ii) $1,000,000 cash

b) the existing common shares of CanAlaska were re-designated as Class A Shares ("the CVV Class A Shares") and CanAlaska created a new class of common shares known as the "New CVV Common Shares";

c) each CVV Class A Share was exchange for one New CVV Common Share and 0.19987 of one Core Nickel Share

d) the CVV Class A Shares were cancelled;

e) all outstanding warrants of CanAlaska were adjusted to allow holders to acquire, upon exercise, one New CVV Common Share and 0.19987 of one Core Nickel Share, such that an aggregate of 4,565,469 Core Nickel Shares may be issued if all outstanding warrants are exercised;

f) all holders of the outstanding options of CanAlaska received 0.19987 of one Core Nickel option with whole option entitling the holder therefore to purchase one Core Nickel Share, such that an aggregate of 2,416,393 Core Nickel Shares may be issued if all such options are exercised; and

g) Core Nickel became a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador.

The Company has determined that the transfer of assets to Core Nickel does not meet the definition of a business combination. As such, the transfer of assets has been accounted for as an acquisition of mineral property interests and cash in the financial statements.

Financing Activities

During the nine months ended January 31, 2025, the Company issued 20,253,572 common shares from private placement financings for net proceeds of $3,481,875, 1,321,326 common shares from the exercise of stock options for gross proceeds of $67,617, 44,401 common shares from the exercise of warrants for gross proceeds of $5,983 and received $138,200 from the Manitoba government related to the second and final tranches of the Manitoba Mineral Development Fund, which is a nonrepayable grant.

During the nine months ended January 31, 2024, the Company received $1,000,000 from CanAlaska as per the plan of arrangement, completed a non-brokered private placement and issued 4,354,400 flow-through units for net proceeds of $372,487 and issued 447,704 common shares from the exercise of stock options for gross proceeds of $22,385.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties and key management personnel during the nine months ended January 31, 2025:

Paid or accrued the following to Misty Urbatsch, the President, Director and Chief Executive Officer of the Company:

		2025		2024
Management fees	$	114,000	$	24,000
Share-based compensation		130,165		-

Paid or accrued the following to Harry Chan, the Chief Financial Officer of the Company:

		2025		2024
Management fees	$	52,000	$	10,000
Share-based compensation		21,399		-

Paid or accrued the following to Caitlin Glew, the Vice-President of Exploration of the Company:

		2025		2024
Wages	$	112,500	$	-
Share-based compensation		111,748		-

Paid or accrued the following to CanAlaska Uranium Ltd., a company with common directors and/or officer:

		2025		2024
Rent	$	19,018	$	2,780
Accounting, geology & other		15,705		25,495

Paid or accrued the following to the non-executive directors of the Company:

	2025	2024
Share-based compensation	157,546	-

Included in trade and other payables at January 31, 2025 is $3,900 (January 31, 2024 - $17,569) due to officers and directors and companies with directors and/or officers in common.

LIQUIDITY AND CAPITAL RESOURCES

Core Nickel has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, Core Nickel will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for nickel exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that Core Nickel will be able to access equity funding at the times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

Cash and Financial Condition

The Company had a working capital of approximately $2,446,404 at January 31, 2025, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term for its planned exploration programs. Nevertheless, the Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

Core Nickel has no other debt, does not have any unused lines of credit or other arrangement in place to borrow funds, and has no off-sheet balance arrangement. The Company has no current plans to use additional debt financing and does not use hedges or other financial derivatives.

Financial Instruments

The Company's financial instruments currently consist of cash and cash equivalents, prepaid and deposit, and accounts payable and accrued liabilities. The fair value of cash and cash equivalents and prepaid and deposits are measured based on Level 1 of the fair value hierarchy. The fair value of accounts payable and accrued liabilities approximates their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

OUTSTANDING SECURITIES DATA

On the Report Date, the Company had the following securities outstanding:

Common Shares	51,674,007
Options	5,029,849
Warrants	20,598,753
Fully Diluted	77,302,609

NEW ACCOUNTING POLICIES, STANDARDS AND INTERPRETATIONS

On May 1, 2024, the Company adopted the following amendments and accounting standards:

> In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1) which amended IAS 1, Presentation of Financial Statements ("IAS 1"), to clarify the requirements for presenting liabilities in the statement of financial position. The amendments specify that the Company must have the right to defer settlement of a liability for at least 12 months after the reporting period for the liability to be classified as non-current. In addition, the amendments clarify that: (a) the Company's right to defer settlement must exist

at the end of the reporting period; (b) classification is unaffected by management's intentions or expectations about whether the Company will exercise its right to defer settlement; (c) if the Company's right to defer settlement is subject to the Company complying with specified conditions, the right exists at the end of the reporting period only if the Company complies with those conditions at the end of the reporting period, even if the lender does not test compliance until a later date; and (d) the term settlement includes the transfer of the Company's own equity instruments to the counterparty that results in the extinguishment of the liability, except when the settlement of the liability with the Company transferring its own equity instruments is at the option of the counterparty and such option has been classified as an equity instrument, separate from the host liability.

In October 2022, the IASB issued amendment Non-current Liabilities with Covenants to IAS 1 to clarify that covenants of loan arrangements which the Company must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. The amendment also introduces additional disclosure requirements related to such covenants to include: (i) the nature of the covenants and the date by which the Company must comply with the covenants; (ii) the carrying amount of the related liabilities; and (iii) facts and circumstances, if any, that indicate that the Company may have difficulty complying with covenants.

The adoption of these amendments did not have a material impact on the Company's condensed interim financial statements.

FUTURE CHANGES IN ACCOUNTING POLICIES NOT YET EFFECTIVE

In April 2024, the IASB issued IFRS Accounting Standards 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS Accounting Standards management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

OUTLOOK

The Company initiated a two-drill program at its 100% owned Halfway Lake project in early February 2025. This drilling phase follows the completion of ice road construction and pad preparation throughout January 2025. The 2025 winter exploration program at Halfway Lake will involve approximately 4,000 metres of drilling to test 14 high-priority targets identified through the 2024 VTEM survey. A dual exploration strategy will be employed, combining diamond drilling with Borehole Electromagnetics (BHEM), a technique well-suited for identifying conductive massive sulphide mineralization, particularly nickel sulphide deposits. The first round of drilling will primarily focus on shallow testing of the electromagnetic (EM) conductors at an approximate vertical depth of 100 metres. The drilling program is expected to be completed by early April 2025, with assay results anticipated by May 2025.

The Company successfully completed helicopter-borne geophysical surveys, utilizing time domain electromagnetics (VTEM) and a horizontal magnetic gradiometer, conducted with Geotech Ltd.'s VTEM™ Plus system on its 100%-owned Mel and Odei River projects. The surveys covered approximately 271 line-km on the Mel project and 1,520 line-km on the Odei River project, with 100-meter line spacing on both. These geophysical surveys will provide new data and enhance historical electromagnetic (EM) survey results. Following the completion of the VTEM surveys on both projects, the Company will have comprehensive modern VTEM coverage across its entire portfolio, enabling a more integrated and strategic approach to target prioritization and exploration planning.

The Company has engaged Understood Mineral Resources Ltd. to support the development of the Mel deposit, for the purpose of creating an updated and current Mineral Resource estimate for the project in the near to medium term. As part of this initiative, a resampling and reanalysis program will be carried out to verify and validate the historical results from the Mel deposit. This program will complement the efforts undertaken by Understood Mineral Resources Ltd. Additionally, results from the 2025 VTEM survey will play a key role in identifying new targets for potential resource expansion, as well as other high-priority exploration targets on the Mel project.

FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.