ROCA MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

THREE MONTHS ENDED NOVEMBER 30, 2011

February 28, 2012

TABLE OF CONTENTS

Date of Report

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended November 30, 2011 which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") and the audited financial statements and related notes thereto for years ended August 31, 2011, which were prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). This MD&A is prepared as of February 28, 2012. All amounts in the financial statements and this MD&A are expressed in Canadian dollars, unless otherwise indicated.

Description of Business

Roca Mines Inc. (the "Company") engages principally in the exploration, development and mining of resource properties in North America. The Company's wholly-owned subsidiary Minera ROK, S.A. de C.V. will hold the Company's property interests in Mexico, if any.

The Company's wholly-owned subsidiary, FortyTwo Metals Inc., operates the MAX Molybdenum mine southeast of Revelstoke British Columbia, a producer of molybdenite concentrates exported under the terms of an offtake agreement. The MAX Molybdenum Mine is currently on temporary shutdown status because of lower than targeted head grades, lower commodity prices and higher overall operating costs.

The Company is listed on the TSX Venture Exchange under the symbol "ROK".

Selected Annual Financial Results

The information below has been extracted from the Company's annual audited consolidated financial statements prepared in accordance with GAAP.

		Year Ended August 31, 2011		Year Ended August 31, 2010		Year Ended August 31, 2009
Total revenues	**$**	**1,773,845**	$	17,649,841	$	25,959,489
Net loss	**$**	**(23,664,878)[1]**	$	(14,239,676)[2]	$	(18,448,087)[3]
Net loss per share	**$**	**(0.21)**	$	(0.15)	$	(0.21)
Total assets	**$**	**12,062,769**	$	30,081,281	$	41,714,914
Total long term debt	**$**	**Nil**	$	Nil	$	Nil

Notes:

1) The loss for the year ended August 31, 2011 includes a write-down of $17,419,986 in plant and equipment and $1,515,643 in future income tax assets.
2) The loss for the year ended August 31, 2010 includes non-cash stock-based compensation of $532,190 and a write-down of $11,584,037 in future income tax assets.
3) The loss for the year ended August 31, 2009 includes non-cash stock-based compensation of $404,148, amortization, depletion and accretion of $36,765,811 and future income tax recovery of ($11,037,243).

Summary of Quarterly Results (unaudited)

The information below has been extracted from the Company's unaudited condensed interim quarterly financial statements prepared in accordance with IFRS or Canadian GAAP as indicated.

	Nov. 30, 2011 (IFRS)	Aug. 31, 2011 (IFRS)	May 31, 2011 (IFRS)	Feb. 28, 2011 (IFRS)
Revenues (adjustments)	1,969,421	920,217	Nil	(8,051)
Net loss	(571,724)	(18,399,966)[1]	(996,984)	(933,920)
Net loss per share	(0.01)	(0.15)	(0.01)	(0.01)
Total assets	11,306,551	11,994,790	28,629,564	27,160,293
Total long term debt	Nil	Nil	Nil	Nil

123,864,898	Nov. 30, 2010 (IFRS)	Aug. 31, 2010 (GAAP)	May 31, 2010 (GAAP)	Feb. 28, 2010 (GAAP)
Total revenues	861,679	4,239,642	6,277,773	4,055,486
Net Loss	(1,338,676)	(12,354,804)[2]	(11,833)	(507,197)
Net loss per share	(0.01)	(0.13)	(0.01)	(0.01)
Total assets	28,131,551	30,081,281	41,331,684	41,168,262
Total long term debt	Nil	Nil	Nil	Nil

Notes:

1) The loss for the quarter ended August 31, 2011 includes a write-down of $15,424,654 in plant and equipment and $1,515,643 in future income tax assets.
2) The loss for the quarter ended August 31, 2010 includes non-cash stock-based compensation of $532,190 and a write-down of $11,584,037 in future income tax assets.

Results of Operations

During the three months ended November 30, 2011, the Company recorded production revenues of $1,969,421 and a net loss of $571,724 compared to revenues of $861,679 and a net loss of $1,338,676 for the three months ended November 30, 2010. The revenue increase reflects the fact that the mill operated for 51 days during the current period versus only 16 days during the three months ended November 30, 2010. Consequently, temporary shutdown costs were significantly lower at $141,889 during the current year (2010 - $655,886). General and administrative expenses have decreased by approximately 18% over 2010, reflecting the Company's cost-cutting initiatives while the MAX Molybdenum mine's performance suffered from various events in 2010 and 2011.

MAX Molybdenum Mine

Through its wholly-owned subsidiary, FortyTwo Metals Inc., the Company holds a 100% interest in the MAX Molybdenum mine located approximately 60 kilometres southeast of Revelstoke, B.C.

Resource Estimate

A resource estimate completed in September of 2004 in compliance with the CIM Standards stipulated by National Instrument 43-101 of the Canadian securities commissions is summarized below:

Cutoff % MoS_2	MEASURED		INDICATED		MEASURED & INDICATED	
	Tonnes	Grade % MoS_2	Tonnes	Grade % MoS_2	Tonnes	Grade % MoS_2
0.10	27,870,000	0.21	15,070,000	0.18	42,940,000	0.20
0.20	9,340,000	0.35	2,010,000	0.41	11,350,000	0.36
0.50	1,010,000	1.01	370,000	0.77	1,380,000	0.94
1.00	260,000	1.95	20,000	1.87	280,000	1.95

Note: In addition to the above measured and indicated resources, inferred resources total 8,900,000 tonnes averaging 0.16% MoS_2 at the 0.10 cut-off, including 460,000 tonnes averaging 0.33% at the 0.20 cut-off. To convert molybdenite (MoS_2) values to molybdenum (Mo) value, divide MoS_2 by 1.6681 (e.g. 1% MoS_2 = 0.60% Mo).

Production Results

In April of 2008, the Company announced that it had achieved its commercial production targets at its MAX Molybdenum mine located in BC, Canada. The mine became BC's first new metal mine in a decade and the newest primary molybdenum mine in Canada.

Revenues of $1,969,421 for the three months ended November 30, 2011 result from shipments totalling an estimated 173,739 lbs of molybdenum contained in concentrate and final pricing at period-end. The Company sells its concentrates to a UK-based buyer with final sales revenues based on average prevailing molybdenum oxide prices in periods subsequent to delivery. The Company has no hedging program nor has it sold forward any of its production.

The MAX Molybdenum mine had a sustained shutdown during fiscal 2011 due to ground instability that occurred in September of 2010. During the year, crews have conducted rehabilitation work and geotechnical investigations to assess conditions and plan new mining activities. A revised mine plan was then prepared with the aim of isolating all future production from the stoping areas that caused various production delays. In addition to rehabilitation and general maintenance at the site, a geotechnical program to survey the existing stope and mapping of other workings has been completed. This final step in the mine's rehab program allowed for monitoring of the new 750 sill pillar and of the 830 level rib pillar on a daily basis, these two areas being of primary interest once production resumed in July 2011.

Once underground operations recommenced, crews were focused on new blasting designs and practices in an effort to demonstrate that previous experiences with wall sloughing, geotechnical stability, and head-grade dilution could be controlled. Those efforts succeeded in producing very good wall conditions and control. It became apparent that previous blasting practices caused unnecessary damage, including excess dilution, ultimately leading to the stope operating problems described previously.

Given oxide prices in the US$14 range, and the historically high Canadian dollar, labour and energy costs, the Company was forced to place the operation on temporary shutdown status. While management remains enthusiastic about the molybdenum resource contained at the MAX Mine and other zones within the deposit that may contain high grades, the operation was not sustainable under current economic conditions and mine production was suspended after the remaining 725L stope material was processed in October 2011.

The MAX Molybdenum mine was initially planned as a small high-grade mine that would expand production over time from internal cash flow, ultimately lowering unit costs. While a significant amount of work and investment has been completed towards the permitted Phase II 1,000 tpd operation, these throughput rates have yet to be achieved and therefore those lower unit costs have not been realized.

Phase II Expansion Project

The flexibility to expand the MAX operation has been a key objective of the Company since the project was initially conceived and much of management's early planning aimed to preserve the opportunity to build a sustainable, long-life mine from the known resource.

The Company's wholly owned subsidiary, FortyTwo Metals Inc., received an amendment to its operating permit in April of 2010, approving an increase in production to Phase II, 1,000-tonne-per-day throughput rate. The approval was a milestone for the MAX Molybdenum mine and British Columbia's mining industry. MAX was the first new operating B.C. metal mine to be permitted since the Huckleberry mine in 1997.

Roca's management and consultants continue to evaluate various project alternatives towards reaching the Phase II expansion targets of the operation. The evaluation includes updating capital cost estimates for additional mining equipment, installation of a backfill system, additional underground development and completing expansion of the existing mill complex. A capital plan to resume production at higher throughput levels and lower unit costs is being refined as of the date of this report. Management believes this could allow for a sustainable operation at current grades and molybdenum oxide prices, while also preserving the opportunity to benefit from any increase in molybdenum prices in the future.

MAX Property Exploration

Deferred exploration costs for the MAX project represent costs incurred in the search for new ore bodies including a deep molybdenum porphyry target below the existing MAX mine mineralization, the "North molybdenum biogeochemical target" and the "Ridge Tungsten Zone". While the Company did not expend funds on these projects during fiscal 2010 or 2011, management looks forward to resuming exploration on all three exploration zones at the MAX project (for tungsten and molybdenum) as soon as financial resources permit.

In 2009, the Company's Exploration Advisory Board met at the MAX Mine with management and mine technical staff. The Exploration Advisory Board made several observations and conclusions that reflect the exploration potential of high-grade targets that occur close to existing underground development and the potential of a larger-scale porphyry deposit at depth. The two target types have different implications for the future of the MAX mine.

The identification of new higher-grade zones will, if defined, add to the total high-grade tonnes available to the mine in the near-term, effectively increasing the mine life beyond the planned expansion life, whereas the identification of a larger porphyry system at depth could offer significant opportunities for larger mine development beyond the scale of planned operations.

The carrying value of grass-roots exploration expenditures at MAX totalled $958,951 at November 30, 2011 (net of tax credits).

Foremore VMS-Gold Project

The Company holds a 100% interest in the Foremore VMS-Gold project situated in the "Golden Triangle" one of the most active mining and exploration areas in north-western British Columbia. The property comprises 65 contiguous mineral claims totaling 23,609 hectares in the Liard Mining Division. Significant operations in the area include Barrick Gold's legendary Eskay Creek Mine, Cominco's historic Snip Mine and NovaGold's and Teck Resource's Galore Creek Project. The Foremore project was explored by Cominco Limited between 1989 and 1996. The Company's exploration efforts at Foremore date back to the summer of 2002. Capitalized acquisition and exploration expenditures on the Foremore Project to November 30, 2011 totalled $6,643,283 (net of tax credits).

SeaGold Property

The Company holds a 50% interest in the SeaGold Project, comprising 8 claim blocks of 4,000 hectares, centered on a number of gold and copper occurrences approximately 35 km north of Barrick Gold's Eskay Creek gold/silver mine in BC. The balance of the property interest is now held by Romios Gold Resources Inc. ("Romios"). Romios serves as the operator of a 50:50 joint venture on the SeaGold project.

Liquidity, Financial Position and Going Concern

The viability of the Company's future operations is dependent on future financing. The Company's audited financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the three months ended November 30, 2011, the Company reported a loss of $571,724 and an accumulated deficit of $62,546,291 at that date. The Company had a working capital deficit of $1,768,642 and cash and cash equivalents at November 30, 2011 amounted to $165,917. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

The MAX Molybdenum mine has encountered operating difficulties over the past year including conditions which have delivered significantly lower than expected grades. Continuing operations as a going concern are dependent upon management's ability to reactivate the mine, reduce costs and improve operating margins or to raise adequate financing and to ultimately achieve profitable operations in the future. Management has implemented a series of cost cutting measures and continues to seek financing to explore, expand throughput capability and ultimately reopen the mine. Although management has been successful in the past, there is no assurance that these initiatives will be successful in the future.

Critical Accounting Estimates

The Company's accounting policies are described in Note 3 to the Company's annual and condensed interim consolidated financial statements. The preparation of these financial statements in conformity with IFRS or formerly GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. The estimates made in applying the policies below can be uncertain and a change in these estimates could materially impact the financial statements.

Exploration and Evaluation Assets

The costs associated with exploration and evaluation costs and/or equipment include acquired interests in exploration stage properties representing the fair value at the time they were acquired. The values of such mineral properties are primarily driven by the nature and amount of mineral interests believed to be contained or potentially contained, in properties to which they relate. The Company reviews and evaluates its mining interests for impairment at each balance sheet date or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future discounted cash flows are less than the carrying amount of the assets and an impairment loss is measured and recorded based on that estimate. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs. Where future net cash flows cannot be estimated and other events or changes in circumstances suggest impairment, management determines whether the carrying cost is recoverable and at fair value using best estimates and comparative situations in the marketplace.

As at November 30, 2011, management of the Company determined that impairment indicators existed, and completed impairment assessments for each of its exploration property interests. The current economic environment and the decline in the Company's share price were considered as impairment indicators. These assessments included a determination of fair value for each resource property using various valuation techniques including in-situ values, commodity price changes and recent expenditures analysis. Management's impairment evaluation did not result in the identification of an impairment of the Company's exploration and evaluation assets of November 30, 2011. Although management believes the estimates applied in these impairment assessments are reasonable, such estimates are subject to significant uncertainties and judgments. If long-term estimates of commodity prices, in-situ values or other factors were to change significantly, impairment charges may be required in future periods and such charges could be material.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Repairs and maintenance expenditures are charged to operations; major improvements and replacements which extend the useful life of an asset are capitalized. Mine property and development costs, plant and equipment are amortized, net of estimated residual values, over the estimated remaining mine life, on a unit of production basis. Other fixed assets are depreciated, net of estimated residual value, over the expected useful life of the asset on a straight-line basis.

At August 31, 2011 and November 30, 2011, in light of ongoing operational difficulties and lower than targeted grades at the MAX Molybdenum mine, the Company determined that the operation's future was in significant doubt and has written down its investment in the production portion of the project assets to management's best estimate of net recoverable value.

Under Canadian GAAP, the Company previously tested for impairment of its property, plant and equipment using an undiscounted cash flow model. Under IFRS, the impairment test requires using a risk-adjusted discounted cash flow model. As such, plant and equipment originally recorded under Canadian GAAP was impaired by $1,924,449 as of September 1, 2010 and November 30, 2010 reducing equity by the same amount. However, as the carrying value of the asset was written down to net recoverable value at August 31, 2011, the Company's loss was reduced by a corresponding amount and there was no net effect on equity as at August 31, 2011.

Asset Retirement Obligations

The Company is subject to various laws governing reclamation of its exploration sites. These laws are continually changing and these changes may affect the procedures and costs required to complete reclamation obligations. Estimates of the fair value of these liabilities for asset retirement obligations are recognized in the period they are incurred. A corresponding increase in the related asset is recorded and depreciated over the estimated life of the asset. If the value of the liability decreases due to changes in future cash flow estimates, a corresponding decrease in the related asset is recorded. If the reduction exceeds the value of the related asset, the remaining amount is reduced through earnings. Where a related asset is not identifiable with a liability, the change in value is charged to earnings in the period. Each period, the liability is increased to reflect the accretion (or interest) portion of the initial value estimate and changes in estimated cost and timing of the reclamation procedures.

The Company has estimated its MAX Molybdenum mine future site restoration costs to be $1,313,403 and at November 30, 2011 estimates the most likely date for the reclamation to be initiated as September 2016. The reclamation amount has been discounted by a rate of 0.75% on the first $730,000 and 7.75% on the remaining balance of $583,403. Other property retirement obligations of $21,600 have been estimated by management and are recorded undiscounted due to the uncertainty in forecasting ultimate closure dates.

Actual future reclamation costs may be materially different from the costs estimated by the Company.

Share Based Payments

The fair values of share based payments and warrant issuances are calculated using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of stock options granted and warrants issued by the Company.

Income and Mining Taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, future tax assets and liabilities are determined based on differences between the financial statement carrying amounts and their respective tax bases, and for tax losses and other deductions carried forward. The Company evaluates the carrying values of its future tax assets periodically by assessing its valuation allowance and by adjusting the amount of such valuation allowance in the period, if necessary. A valuation allowance is provided for those tax assets for which it is more likely than not that the related benefits will not be realized. In determining the amount of the valuation allowance, the Company considers estimated future taxable income as well as feasible tax planning strategies in each jurisdiction. If the Company determines that all or a portion of the future income tax assets will not be realized, a valuation allowance will be increased with a charge to income tax expense. Conversely, if the Company makes a determination that it ultimately will be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced with a credit to income tax expense. The determination of the Company's tax expense for the year and its future tax liabilities and assets involves significant management estimation and judgment involving a number of assumptions. In determining these amounts, management interprets tax legislation and makes estimates of the expected timing of the reversal of future tax assets and liabilities. Management also makes estimates of future earnings which affect tax rate assumptions, tax planning strategies and the extent to which potential future tax benefits may be used. The Company is subject to assessments by taxation authorities which may interpret tax legislation differently. These differences may affect the final amount or the timing of the payment of taxes and these differences could be material. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters. At August 31, 2011, in light of lower grades being received at the mill and subsequent suspension of operations, the Company determined that the carrying value of the remaining tax asset of $1,515,643 should be reduced to nil.

Recent Accounting Developments

Adoption of International Financial Reporting Standards ("IFRS")

Effective January 1, 2011 Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the Company's effective transition date is September 1, 2010.

Full disclosure of the Company's accounting policies in accordance with IFRS can be found in Notes 2, 3 and 4 to the Company's November 30, 2011 condensed interim consolidated financial statements. These financial statements also include reconciliations of the previously disclosed comparative period financial statements prepared in accordance with GAAP to IFRS as set out in Note 13.

Related Party Transactions

During the three months ended November 30 2011, the Company was reimbursed for rent and office expenses totalling $9,985 (2010 - $9,578) by a company with common management. Also during the three months ended November 30, 2011, Directors of the Company's provided various short–term, non-interest bearing loans to the Company which at November 30, 2011 stood at $100,000 (2010 - $Nil). As at November 30, 2011, current liabilities include $155,923 (2010 - $17,565) payable to related parties.

Key management includes the Chief Executive Officer and the Chief Financial Officer. The compensation paid or accrued to key management for services during the three months ended November 30, 2011 and 2010 is as follows:

		2011		2010
Salaries and benefits	**$**	**56,358**	$	100,659
Share-based payments		**-**		-
	$	**56,358**	$	100,659

These transactions were incurred in the ordinary course of business (except as to the short term loans described above), are non-interest bearing, and without specific repayment terms. The transactions are measured at the exchange amount, which is the fair value consideration established and agreed to by the related parties.

Risks and Uncertainties

The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks in which even a combination of experience, knowledge and careful evaluation may not be able to overcome. All of the Company's short to medium term operating, exploration and development cash flow must be derived from cash flows from the Company's single operating mine or from external sources of financing. Actual funding may vary from what is planned due to a number of factors including mine performance, commodity prices, and the progress of exploration and development on its current properties. Should changes in commodity and equity market conditions prevent the Company from obtaining additional financing, the Company will need to review its development and exploration plans to prioritize project expenditures based on funding availability.

Developing mineral deposits is subject to various risks and is dependent on a number of criteria, including the deposit size, grade, proximity to infrastructure, as well as commodity prices. While management believes that the grade and quantity of the high-grade measured and indicated molybdenite resource (280,000 tonnes of 1.95% MoS_2 at a 1% cut-off grade within 1,380,000 tonnes of 0.94% MoS_2 at a 0.5% cut-off) at the MAX project may be sufficient to justify mining and production, no feasibility study has been completed and therefore these resources cannot be considered mineable reserves.

Share Capital

Common shares and convertible securities outstanding at the date of this report are:

Security	Expiry Date	Exercise Price	Common Shares on Exercise
Common Shares	-	-	123,864,898
Warrants	May 9, 2012	$0.30	5,000,000
Total (fully-diluted)			128,864,898

Legal Claims and Contingent Liabilities

At November 30, 2011, there were no material legal claims or contingent liabilities outstanding.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outlook

It remains management's belief that molybdenum prices should remain significantly greater than historic values for the foreseeable future due to global production problems, increasing capital costs, and the inability of new mines to achieve project financing. Recent global events have seriously eroded the supply of financing and new mine development, and management believes that a realization of supply and demand fundamentals in the medium-term will result in positive changes to pricing. It is therefore management's goal to continue to explore its various exploration interests and to eventually re-start production at the MAX Molybdenum mine at its permitted 1000 tpd throughput rate. This will ultimately reduce unit costs and preserve the opportunity to produce concentrates in an appreciating price environment.

Molybdenum and the Molybdenum Market

Molybdenum's attributes include its high heat strength, hardness, corrosion resistance and chemical qualities rendering it vital in a variety of industrial applications. "Moly" is used primarily as an alloy in specialty steels including numerous applications within the energy industry used to discover (drilling equipment), deliver (pipelines) and clean (de-sulphurization catalyst) various petroleum products. Many analysts have embraced the notion that with increases in future demand for molybdenum and molybdenum products, the potential exists for sustained higher moly prices.

For the past three years, molybdenum oxide prices have been volatile, ranging from approximately $8.00 to $18.00 on relatively low demand. Prior to that, molybdenum prices had remained robust for 4 years at over US$20/lb. Analysts have projected demand growth for molybdenum at rates of approximately 4% to 6% per year with the supply market constrained by very few significant new operations. Elevated capital costs coupled with challenges in the ability to secure timely financing to develop new mining operations may also extend the horizon for robust molybdenum prices to the benefit of existing producers.

Additional Information

Additional information is available for viewing at the Company's website www.rocamines.com or on the SEDAR website www.sedar.com.

Forward-Looking Information

This management discussion and analysis contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals 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. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.