The attached Management Discussion and Analysis for Peloton Minerals Corporation for the year ending December 31, 2017 is re-filed with a revised date of April 30, 2018.

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PELOTON MINERALS CORPORATION
Management's Discussion and Analysis
Year Ended December 31, 2017
Dated April 30, 2018
(Form 51-102F1)

This Management Discussion and Analysis ("MD&A") of *Peloton Minerals Corporation (the "Company") is provided for the purpose of reviewing the fiscal year ended December 31, 2017 and comparing results to the previous fiscal year. The MD&A was prepared as of April 30, 2018 and should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the years ended December 31, 2017 and 2016. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards appropriate in the circumstances. All monetary amounts are expressed in United States dollars unless otherwise indicated.*

Additional information related to the Company is available for view on SEDAR at www.sedar.com and at the Company's website located at www.pelotonminerals.com.

DESCRIPTION OF THE BUSINESS

The Company is a mineral exploration company focused on the acquisition and exploration of mineral resource properties, primarily gold and silver prospects in the province of Ontario, Canada and in the states of Montana and Nevada, USA.

The Company is a reporting issuer in the Province of Ontario and its common shares trade on the Canadian Securities Exchange ("CSE") under the symbol PMC, and on the OTC QB Market in the United States under the trading symbol PMCCF.

CORPORATE ACTIVITIES

MINERAL PROJECTS

INDEPENDENCE VALLEY, Elko County, Nevada

In April, 2018 the Company and Kinross Gold USA Inc. ("Kinross") signed an Exploration Agreement with a joint Venture Option (the "Agreement") on the Company's Independence Valley Project (the "Project" or "Independence Valley") including an area of interest established around the Project which is located in Elko County, Nevada. Under the Agreement, Kinross may earn up to a 75% interest in the Project by spending a total of US$4,000,000 in exploration expenditures within six years.

Independence Valley is comprised of a 1,160 acre claim package located in Elko County, Nevada and about 29 miles south of Newmont's Long Canyon Project. Independence Valley is also within the historical Spruce Mountain mining district which hosted many base and precious metals mines since the 1840's. The Spruce Mountain deposits are typically associated with rhyolitic and granitic intrusive rocks which intrude structural feeders. **Independence Valley hosts the largest untested rhyolite dome in the Spruce Mountain Mining District.**

Kinross may first earn a 51% interest in the Project by spending US$2,500,000 in exploration expenditures within four years with a minimum of $200,000 in expenditure during the first year. Kinross may earn a further 24% interest in the Project by spending an additional US$1,500,000 in exploration expenditures over a two-year period following the establishment of the first 51% interest, for a total of US$4,000,000 to earn a 75% interest. After Kinross has earned either a 51% or a 75% interest, as the case may be, a mining venture or mining company may be formed with respect to the Project, and Kinross and Peloton will contribute their respective share of further exploration and development expenditures. In the event that either party's interest is diluted to ten percent (10.0%) or less, it shall relinquish its interest to the other party, in return for a royalty agreement that conveys to the diluting party a royalty of two percent (2.0%) of net smelter returns on all minerals thereafter produced and removed from the Property. The non-diluting party may, at any time, buy-down that royalty by one percent (1.0%), so that the total royalty is one percent (1.0%) of net smelter returns, by paying US$1,000,000.00 to the royalty holder.

GOLDEN TRAIL PROJECT, Elko County, Nevada

Golden Trail is situated on the Long Canyon Gold Trend in north eastern Nevada, about 50 miles north of the Newmont Long Canyon Project acquired in 2011 by Newmont through a $2.3 Billion take-over of Fronteer Gold. The recent Mount Kinsley discovery is 100 miles south of Golden Trail and also on trend.

Golden Trail is 100% owned, with no royalties outstanding, and is comprised of an 890 acre claim package. Extensive surface exploration has identified Carlin style alteration and many geologic similarities to Long Canyon.

The largest identified gold vein at surface, the Golden Trail Vein (“GTV”), is over 1,200 meters long and has an associated alteration zone that averages 30 meters wide. Over 900 grab samples have been taken along the GTV assaying from anomalous to 28 grams gold. **Continuous 5-foot trench samples returned 13.7 grams gold with 36.2 grams silver in one 5-foot trench, and 3.49 grams gold with 105 grams silver in a second 5-foot trench.**

Company geologists are presently integrating the recent multi-element geochemistry and assays from limited drilling with hyperspectral mineralogy of the drill core and earlier hyperspectral analyses of outcrop samples, both by Terracore, Inc., and recent airborne hyperspectral mineralogical data by SpecTIR LLC. These combined technologies have been shown to improve exploration success in lithologically similar and structurally complex settings such as the Long Canyon gold deposit in the Pequop Mountains to the south of Golden Trail.

Mineralization at the Golden Trail Project is similar in geologic setting, host rock lithology, alteration and gangue mineralogy, and geochemistry to sedimentary rock-hosted gold deposits and especially gold mineralization typical of eastern Nevada, including the Carlin-type Long Canyon gold deposit in the Pequop Mountains.

Golden Trail was a featured new project at the 2015 Geologic Society of Nevada (GSN) Symposium.

Permitting: Golden Trail has a drilling permit in place, issued by the Bureau of Land Management. This permit is valid until January 31, 2020 and application to extend may be made at that time.

TEXAS CANYON, Elko County, Nevada

Texas Canyon was staked in February, 2018 following a hyperspectral airborne survey conducted by the Company over a 20,000-acre area in Elko County, Nevada.

Texas Canyon is situated on the Long Canyon Gold Trend in north eastern Nevada, about 60 miles north of Newmont’s Long Canyon Project acquired in 2011 by Newmont through a $2.3 Billion take-over of Fronteer Gold, and about 4 miles west of the Company’s Golden Trail Project.

Texas Canyon is comprised of a 720 acre claim package and is a Carlin style gold target. Company geologists are presently combining the hyperspectral data over Texas Canyon with other data the Company has on the property and area.

RIVER STAGE PROPERTY, ONTARIO, CANADA

The Company holds an option purchase agreement to acquire a 100% interest in a 2,480-acre mineral claim package located in the Dash Lake and Brooks Lake areas in the central part of the Rainy River Gold Camp, Ontario, approximately 90 kilometers southeast of the Town of Kenora, Ontario. This claim package is called the “River Stage Property”.

The River Stage Property is immediately adjacent to claims held by Chalice Gold Mines Limited (“Chalice”) which hosts the Cameron Lake Gold Deposit (the “Cameron Deposit”). The Cameron Deposit is an advanced stage exploration project and an NI 43-101 report filed by Chalice in 2015 on the Cameron Deposit stated a measured and indicated resource of 569,000 oz. Au @ 2.26 g/t with an inferred resource of 894,000 oz. Au @1.92 g/t. On May 9, 2016 Chalice announced the sale of these claims and the Cameron Deposit to First Mining Finance Corp. for a reported deemed value of $13 million in an all-stock transaction.

To the south-east of the River Stage Property, New Gold Inc. (“New Gold”) is constructing a new gold mine (the Rainy River Project) which, according to the New Gold website, contemplates a 21,000 tonne per day processing rate. This new mine is about 30 miles south-east of the River Stage Property, also in the Rainy River Gold Camp, with the New Gold claim boundary commencing about 15 miles south-east.

The Company commissioned a review of available assessment file records and Ontario Geologic Survey data and a first stage reconnaissance program was completed in fall of 2017.

SILVER BELL & ST. LAWRENCE, Virginia City Mining District, Montana

The Silver Bell & St. Lawrence Project (“SBSL”) is owned 100% by the Company and consists of one (1) patented mining claim and twenty-four (24) unpatented mining claims covering approximately 390 acres. SBSL is located approximately three to four miles west southwest of the town of Virginia City, Montana, in Madison County. Virginia City is approximately 50 miles south-southeast of Butte, Montana. Year-round access is available by a public road running off of paved Montana Highway 287. Electrical power extends to within approximately 2 miles of the property.

SBSL hosts two past-producing gold-silver mines, the Silver Bell Mine and the St. Lawrence Mine. Both mines operated in the early 1900s and the St. Lawrence was reactivated in the early 1980s. Historical production records are incomplete but available information suggests that historical production at the St. Lawrence was approximately 0.22 opt gold and 3.8 opt silver. Smelter receipts for small shipments from the St. Lawrence indicate that some ore with much higher grades was shipped. For example, a smelter receipt from October 30, 1964 states that 8.027 tons were received grading 0.76 opt gold and 20.0 opt silver. Historical production at the Silver Bell averaged approximately 0.2 opt gold and 15.1 opt silver.

The shafts for each of the former mines are located 3,600 feet apart and the exploration hypothesis is that the two mines shared mineralized systems that may in part be contiguous. Surface mapping and geophysical surveying by the Company supports this initial hypothesis and may indicate extension of the vein system farther east along strike from the St. Lawrence mine.

From a mining viewpoint, the mineralized systems could be accessed through an adit or shaft collared between the two historic workings at the two mines. Next phase diamond drilling is recommended to further test the continuity of mineralization between the two historic mines and to assist in determining the best potential approach to extraction.

The potential at depth for SBSL is noted in the NI 43-101 report completed by John F. Childs, PhD, R.Geo. in which the following was stated in the interpretation/conclusions section:

"*Based on comparisons with other vein systems in the VCMD ("Virginia City Mining District"), there appears to be adequate similarities to suggest potential for an exploitable gold and silver deposit(s) in the Silver Bell-St. Lawrence claim area. The veins in the area share similar characteristics with many of the more prolific deposits in the VCMD, including ore mineralogy, gangue type and alteration assemblages. Multiple vein systems are an important component in many of the larger mines in the area (e.g. the U.S. Grant, Kearsarge and Marietta), with the depth of production often reaching 300 to 650 feet. The historical mining activity at the Silver Bell and St. Lawrence mines never reached deeper than 200 feet. The Van der Poel (2011) VLF-R geophysical survey indicated several targets in the immediate area of the St. Lawrence and Silver Bell mines."*

FINANCINGS

During the year, the Company closed three private placements.

1) On June 30, 2017, the Company issued 4,034,090 units at $0.055 CDN per unit for proceeds of $221,875 CDN ($166,783 USD). Each unit consists of one common share and one share purchase warrant exercisable for 3 years. Each warrant entitles the holder to purchase one share at a price of $0.10 CDN up to June 30, 2020.

2) On August 31, 2017, the Company issued 4,979,999 units at $0.055 CDN per unit for proceeds of $272,140 CDN ($217,436 USD). Each unit consists of one common share and one share purchase warrant exercisable for 3 years. Each warrant entitles the holder to purchase one share at a price of $0.10 CDN up to August 31, 2020. The common shares in 525,000 units were issued on a flow-through basis under the provisions of the Income Tax Act (Canada) and the CDN$28,875 from these shares is allocated to be spent on the Company's River Stage Property 90 kilometers southeast of the Town of Kenora, Ontario.

3) On December 30, 2017, the Company issued 1,339,682 units at $0.055 CDN per unit for proceeds of $73,682.50 CDN ($58,426 USD). Each unit consists of one common share and one share purchase warrant exercisable for 3 years. Each warrant entitles the holder to purchase one share at a price of $0.10 CDN up to December 30, 2020.

CORPORATE

Warrants and Options

In February, 2017 the Company modified the expiry times of certain outstanding warrants of the Company as follows:

a. 1,000,000 warrants exercisable at a price of CDN$0.10 until 5:00 pm on March 3, 2017 were made exercisable until 5:00 pm on March 3, 2019;

b. 2,300,505 warrants exercisable at a price of CDN$0.10 until 5:00 pm on June 4, 2017 were made exercisable until 5:00 pm on June 4, 2019;

c. 1,310,260 warrants exercisable at a price of CDN$0.10 until 5:00 pm on June 28, 2017 are now exercisable until 5:00 pm on June 28, 2019.

In December, 2017 the Company modified the expiry times of certain outstanding warrants of the Company as follows:

a. 1,000,000 warrants exercisable at a price of CDN$0.10 until 5:00 pm on December 30, 2017 were made exercisable until 5:00 pm on December 30, 2019.

During the year, the Company granted a total of 3,050,000 incentive stock options to directors and consultants of the Company. These options are exercisable over 5 years at an exercise price of $0.10. 2,600,000 of the options were granted to replace options that expired unexercised.

Corporate Activity Subsequent to the Year End

During January, 2018, the Company closed a private placement and issued 1,868,182 units at $0.055 CDN per unit for proceeds of $102,750 CDN ($81,902 USD). Each unit consists of one common share and one share purchase warrant exercisable for three years. Each warrant entitles the holder to purchase one share at a price of $0.10 CDN up to January 12, 2021.

OVERALL PERFORMANCE

In summary the Company's financial condition has changed slightly over the twelve months ended December 31, 2017. Working capital deficiency increased by $7,287 from ($259,744) at December 31, 2016 to ($267,031) at December 31, 2017. The difference is mainly attributable to the increased financing activity being offset by:

a. Revaluation of foreign currency warrants;
b. Revaluation of derivative liability;
c. Stock-based compensation.

SELECTED ANNUAL INFORMATION

The following table provides selected financial information and should be read in conjunction with the Company's Consolidated Financial Statements for each respective year.

	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Year Ended Dec.31, 2015
	$	$	$
Revenue	Nil	Nil	Nil
Income (loss) for the year	(717,600)	(1,507,629)	418,463
Net income (loss) per share (1)	(.011)	(.029)	.009
Total assets	285,263	161,114	123,777
Long-term debt -convertible debenture	45,291	35,097	27,197
Long-term debt -derivative conversion liability - debenture	158,649	218,978	86,608
Long-term debt -derivative conversion liability – foreign	1,065,985	749,221	37,526

currency warrants			
Dividends per share	Nil	Nil	Nil

Notes:
(1) basic and diluted

SUBSEQUENT EVENTS

Refer to the Corporate Activities section above.

RESULTS OF OPERATIONS

For the year ended December 31, 2017 and December 31, 2016, the Company had no revenue. Exploration and claim acquisition and maintenance expenses for the year were $32,109 compared to $226,330 during the previous year.

Year ended December 31, 2017 Compared to Year ended December 31, 2016

Operating Revenues: The Company is a mineral exploration company and has no operating revenues.

The Company incurred a net loss of $717,600 for the year ended December 31, 2017, compared to the year ended December 31, 2016 loss of $1,507,629. Much of the 2017 loss is from items such as stock-based compensation resulting from the grant of stock options, the fluctuations in value of the foreign currency warrants, accretion expense or the revaluation of the derivative liability and has no effect on the company's cash position.

Expenses for the year ended December 31, 2017 were $638,922 a decrease of $116,777 over the amount of $755,699 for the year ended December 31, 2016.

Expenses incurred during the year were:

i. Office and administrative costs of $352,785. (2016-$438,814);
ii. Professional Fees of $73,157. Includes legal and audit fees. (2016-$60,550);
iii. Exploration and evaluation expenditures were $32,109 (2016 - $226,330);
iv. $157,193 of stock-based compensation expense was recognized during the year. (2016 - $12,864);
v. Depreciation of $9,080 (2016 – $4,540);
vi. Foreign exchange loss of $14,598; (2016 – loss $12,574);
vii. Gain on revaluation of foreign currency warrants of $2,959 (2016- loss $237,349);
viii. There was a gain of $20,525 from the reversal of director fees payable;
ix. Accretion expense of $10,195 (2016 - $127,251);
x. Gain on revaluation of derivative liability $60,329 (2016 – loss $226,220);
xi. Loss on fair value of warrants extended $152,296. This item was shown in the Statement of Equity in previous years (2016 - $161,110).

Total assets as at the end of December 31, 2017 were $285,263 (2016 - $161,114) and consisted of cash $172,600 (2016 - $37,737), HST receivable of $14,424 (2016 - $16,162) prepaid expenses of $8,017 (2016 - $7,913), equipment $77,179 (2016 - $86,259) and reclamation bonds $13,043 (2016-$13,043).

Total current liabilities as at December 31, 2017 were $462,072 (2016 - $321,556) consisting primarily of trade payables and amounts due to directors and officers.

The Company’s long term financial liabilities are a derivative liability for warrants denominated in a foreign currency of $1,065,985 (2016 - $749,221), $45,291 for a convertible debenture (2016 – $35,097), a Derivative Liability for a convertible debenture of $158,649 (2016 – $218,978), and a deposit for shares to be issued of $2,192.

There were considerable changes in some line items between the years ended December 31, 2016 and December 31, 2017. The grant of stock options caused stock-based compensation of $157,193 to be recognized during 2017 The exploration and evaluation work on the Company’s mineral projects, as described above, decreased to $32,109 from $226,330 spent in 2016. $20,525 in director fees were written-off during 2017. Another change is the gain from revaluation of foreign currency warrants which changes based on inputs in the Black-Scholes option pricing model (ie. stock price volatility) and can swing considerably from quarter to quarter. There is no effect on the company’s cash position from the fluctuations in value of the foreign currency warrants, the accretion expense or the revaluation of the derivative liability.

The Company has no sales and has never earned revenues with the exception of non-material interest revenue. Raising capital through sales of its common shares funds the Company’s exploration operations. The company has also issued convertible debentures.

SUMMARY OF QUARTERLY RESULTS

Three months Ended December 31, 2017 Compared to Three months Ended December 31, 2016

Operating Revenues: The Company is a mineral exploration company and has no operating revenues.

The Company’s net loss for the three months ended December 31, 2017 shrank by $217,189 to ($717,600). The Company’s loss for the three months ended December 31, 2016 increased by $141,968.

Expenses incurred during the three months ended December 31, 2017 were:

i. Office and administrative costs of $73,246. (2016-$146,924);
ii. Professional Fees of $29,901. Includes legal and audit fees. (2016-$19,171);
iii. Exploration and evaluation expenditures were $11,946 (2016 - $137,630);
iv. There was no stock based compensation during the quarter (2016 – $3,647);
v. Depreciation of $2,270 (2016 – $4,450);
vi. Foreign exchange gain of ($2,199); (2016 – loss of $3,285);
vii. Gain on revaluation of foreign currency warrants of $421,314 (2016 –gain $223,740);
viii. Gain on reversal of director fees $20,525 (2016 - Nil)
ix. Accretion expense of $2,797 (2016 - $45,758);
x. Gain on revaluation of derivative liability of $45,607 during quarter (loss decreased by $156,347 during 2016).

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Summary of Quarterly Results

Description	Dec 31/17	Sep 30/17	June 30/17	Mar 31/17	Dec 31/16	Sep 30/16	June 30/16	Mar 31/16
	$	$	$	$	$	$	$	$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/Loss	217,189	(791,424)	(464,968)	321,603	19,142	(884,986)	(204,034)	(276,641)
Net Income/Loss Per share – Basic & Diluted	.004	(.012)	(.008)	.005	.0004	(.016)	(.004)	(.006)

LIQUIDITY

As at December 31, 2017, the Company had cash in the amount of $172,600 (2016-$37,737) and current liabilities of $462,072 (2016-$321,556). As at December 31, 2017, the Company has a working capital deficiency of $267,031 (2016 - $259,744). As a result, the Company has liquidity risk and is dependent on raising capital.

CAPITAL RESOURCES

For its long term business objectives, the Company will require funds for ongoing exploration work on its Silver Bell – St. Lawrence Property in Montana, its Golden Trail Property, Independence Valley Property and Texas Canyon Property in Nevada and its River Stage Property in Ontario, to work on any other mineral projects that it acquires, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term, and none are presently contemplated other than as disclosed above and/or over normal operating requirements.

The Company is not in default of its obligations on any of its mineral properties at this time.

OFF BALANCE SHEET ARRANGEMENTS

At April 30, 2018, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

Remuneration of Directors and key management of the Company was as follows:

	2017	2016
Management and director fees (i)	**$269,553 (ii)**	$266,860

(i) Included in office and administrative costs in the consolidated statements of loss and comprehensive loss.

Other related party balances are listed below:

(a) Included in accounts payable and accrued liabilities is $397,458 (2016 - $235,254) of amounts owing to directors of the Company for management and director fees.

(b) During the year ended December 31, 2017, the Company reversed $20,525 of management and director fees owing to directors which were included in accounts payable and accrued liabilities. These management and director fees have been permanently forgiven by the directors.

PROPOSED TRANSACTIONS

There are no transactions proposed at this time other than as disclosed herein.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Committee.

The significant accounting policies of the Company are summarized in Note 2 to the Company's financial statements.

Critical Accounting Estimates

The Critical Accounting Estimates of the Company are discussed in Note 2 to the Company's financial statements.

Financial Instruments

The Financial Instruments of the Company are discussed in Note 2 to the Company's financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's: (a) capitalized or expensed exploration and development costs; (b) expensed research and development costs; (c) deferred development costs; (d) general and administrative expenses; and (e) any material costs, deferred or expenses, not already referred to in this MD&A is provided in the Company's Condensed Interim Consolidated Financial Statements and its Audited Consolidated Financial Statements for the year ended December 31, 2017, which can be accessed on SEDAR under the Company's profile page at www.sedar.com.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's authorized share capital consists of unlimited common shares without par value.
Issued and outstanding: December 31, 2017 –71,796,388;
Issued and outstanding: April 30, 2018 (date of this report) – 73,729,570

Warrants outstanding: December 31, 2017 – 41,330,768
Warrants outstanding: April 30, 2018 – 43,018,950
The warrants expire between May 2018 and January 2021 and have a weighted average exercise price of CDN $0.1009 per share.

Options outstanding: December 31, 2017 – 5,200,000
Options outstanding: April 30, 2018 – 5,200,000
The options expire between July 2018 and May 2022 and have a weighted average exercise price of CDN $0.09 per share.

Dividend Policy

No dividends have been paid on any shares of the Company since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

Controls and Procedures

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures, for the nature and size of the entity, are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Management is also responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, is made known to the Company's certifying officers. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that these controls and procedures are effective, for the nature and size of the entity, in providing reasonable assurance that material information relating to the Company is made known to them by others within the Company.

Litigation

The Company is not a party to any litigation.

Risks Associated with Exploration and Mining Operations

The exploration of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Company's mineral properties. Even if such commercial quantities are subsequently discovered by the Company's exploration efforts, there can be no assurance such properties can be brought in to commercial production. Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Company. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Company does not have control may be encountered and may adversely affect the Company's operations and financial results.

Environmental Risks

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. There can be no assurance that current requirements and future changes to environmental legislation may not adversely affect the Company's operations.

Mineral Market

The market for minerals is subject to factors beyond the Company's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same exists, for the sale of commercial ore which may be discovered.

Funding Requirements

In order to move forward with its exploration activities, the Company will require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

Reliance on Management

The Company anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Company could materially adversely affect the Company.

Auditors, Transfer Agent and Registrar

The auditors of the Company are RSM Canada LLP, of Toronto, Ontario. The Transfer Agent and Registrar for the Common Shares of the Company is TMX Equity Transfer Services in Toronto, Ontario.

Forward Looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions used by any of the Company’s management, are intended to identify forward-looking statements. Such statements reflect the Company’s internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company’s current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by law or by CSE policies.