TORO RESOURCES CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED DECEMBER 31, 2010

The following management discussion and analysis ("MD&A") is prepared as of February 28, 2011 and should be read together with the unaudited financial statements and related notes for the six months ended December 31, 2010, as well as the Company's audited financial statements for the year ended June 30, 2010, which are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All amounts following are expressed in Canadian dollars unless otherwise stated.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain forward-looking statements related to, among other things, expected future events and the financial and operating results of Toro Resources Corp. ("Toro" or the "Company"). Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with mineral exploration and production, (3) a decreased demand for minerals, (4) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labor problems; (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, (8) other factors beyond the Company's control; and (9) the risk that the Company will not be able to raise funds due as option payments and exploration expenditures. These forward-looking statements are made as of the date of this MD&A and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Overview and Overall Performance

The Company was incorporated under the laws of the Province of British Columbia, Canada, on June 30, 2005. The Company's common shares are listed on the Canadian National Stock Exchange ("CNSX") under the symbol "TRK".

The Company is in the business of acquiring mineral properties for exploration to determine whether these properties contain economically recoverable ore reserves. The recoverability of any amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims and the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production. To date, the Company has not earned revenues and is considered to be in the exploration stage.

On July 30, 2005 the Company entered into an agreement to acquire a mineral lease, for an area of interest containing 4 mining claims located in Lemhi County, Idaho, USA (the "Deer Creek Property"), for total consideration of US$5,000 (paid) and, subject to regulatory approval, the issuance of 200,000 common shares (issued). The lease expires on July 30, 2025. In order for the lease to remain in good standing the Company is required to pay the annual government property maintenance and rental fees, and make annual payments to the optionor in accordance with the following schedule:

	CASH COMPENSATION (US $)	SHARE CONSIDERATION (NUMBER OF SHARES)
On or before July 30, 2006	$ 5,000 (paid)	40,000 (issued)
On or before July 30, 2007	5,000 (paid)	75,000 (issued)
On or before July 30, 2008	1,000 (paid)	

The lease entitles the Company to explore, develop and mine the property for gold, silver and other valuable minerals. The Company is entitled to purchase the property outright at any time up to within 60 days of a bankable feasibility study or when ore production commences for the sum of US$2,000,000 and 500,000 common shares of the Company, less any royalty payments made to the date of acquisition. The agreement is subject to a 2.5% net smelter returns royalty.

During the year ended June 30, 2006, the Company acquired an additional 61 lode mineral claims, which are subject to the terms of the mineral lease agreement. During the six month period ended December 31, 2008, the Company abandoned these additional claims, and wrote off $22,437 of mineral property acquisition costs and $27,175 of deferred development expenditures which had been incurred in relation the claims. These claims were abandoned in accordance with the mineral lease agreement. On June 30, 2009, the Company performed its annual review of its property holdings and recorded a mineral property impairment provision of $80,488, and a deferred exploration impairment provision of $13,757 resulting in the carrying cost of the property being $1.

On December 31, 2009, the Company entered into a letter of intent with Minquest Inc. ("Minquest") to acquire a 100% undivided interest in the Copper Springs Property located in Arizona, USA, also known as the Morgan Peak Property (the "Morgan Peak Property"). The Morgan Peak Property is comprised of 101 unpatented mineral claims covering a total of 2020 acres. Upon execution of the letter of intent the Company paid a $10,862 (US$10,000) non-refundable deposit to Minquest.

On February 1, 2010, the Company entered into a definitive mineral property agreement with Minquest respecting the option to acquire a 100% interest in the Morgan Peak Property subject to a 3% Net Smelter Royalty (the "Morgan Peak Option Agreement").

In order to earn its interest, the Company is required to make cash payments totaling US$1,665,000, issue an aggregate of 3,000,000 shares of common stock, and incur an aggregate of US$4,300,000 in exploration expenditures over the next eight years as follows:

	CASH COMPENSATION (US $)	SHARE CONSIDERATION (# OF SHARES)	EXPLORATION EXPENDITURES (US $)
Upon execution of agreement	$ 30,000	250,000	$ -
On or before January 31, 2011	30,000	250,000	250,000
On or before January 31, 2012	50,000	300,000	350,000
On or before January 31, 2013	60,000	350,000	450,000
On or before January 31, 2014	80,000	400,000	500,000
On or before January 31, 2015	100,000	450,000	750,000
On or before January 31, 2016	100,000	500,000	1,000,000
On or before January 31, 2017	100,000	500,000	1,000,000
On or before January 31, 2018	1,115,000	-	-

On March 9, 2010, the Company incorporated a wholly owned subsidiary, Toro Resources Inc, ("TRI") a company incorporated in Nevada, for the purpose of holding its mineral property interests located in the United States of America. Subsequently, on March 10, 2010, the Company transferred all of its right, title and interest in and to the Morgan Peak Option Agreement to TRI.

As at December 31, 2010, the Company had paid $42,149 (US$40,000) and issued 250,000 common shares pursuant to the terms of the Morgan Peak Option Agreement.

SUMMARY OF QUARTERLY RESULTS

The following table is a summary of selected financial information for the periods indicated:

	QUARTER ENDED			
	MARCH 31 2010	JUNE 30 2010	SEPTEMBER 30 2010	DECEMBER 31 2010
Total revenues	$ -	$ -	$ -	$ -
Net loss for the period	$ (132,488)	$ (85,739)	$ (60,989)	$ (74,298)
Basic and diluted net (loss) per share	$ (0.02)	$ (0.01)	$ (0.00)	$ (0.00)

	QUARTER ENDED			
	MARCH 31 2009	JUNE 30 2009	SEPTEMBER 30 2009	DECEMBER 30 2009
Total revenues	$ -	$ -	$ -	$ -
Net loss for the period	$ (10,229)	$ (116,420)	$ (11,885)	$ (10,248)
Basic and diluted net (loss) per share	$ (0.00)	$ (0.02)	$ (0.00)	$ (0.00)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Three Months Ended December 31, 2010 Compared to Three Months Ended December 31, 2009

In the three months ended December 31, 2010, the Company incurred a net loss of $74,298 compared to a net loss of $10,248 in the same period of 2009 primarily as a result of higher expenses associated with higher professional, consulting and management fees as well as office and miscellaneous expenses.

Expenses in the current quarter were $74,298 compared to $10,254 in the comparative quarter of 2009. The most significant increase in expenses for the three months ended December 31, 2010 compared to the three months ended December 31, 2009 relates to higher professional fees of $20,648 (2009 – $4,830), consulting fees of $15,000 (2009 – $Nil) and management fees of $6,500 (2009 – $Nil). Additionally, the Company also experienced an increase in office and miscellaneous expenses to $10,315 (2009 – $476) and incurred higher travel and rent costs of $7,909 (2009 – $Nil) and $5,883 (2009 – $Nil), respectively. Shareholder communications costs for the quarter were $1,455 (2009 – $Nil)

the Company incurred a foreign exchange loss of $793 (2009 – $1). Transfer and filing fees increased only marginally to $4,595 (2009 – $4,047) and regulatory fees also increased slightly to $1,200 (2009 – $900).

Six Months Ended December 31, 2010 Compared to Six Months Ended December 31, 2009

In the six months ended December 31, 2010, the Company incurred a net loss of $135,287 compared to a net loss of $22,133 in the same period of 2009 primarily as a result of higher expenses associated with professional and consulting fees as well as office and miscellaneous expenses.

Expenses in the six month period ended December 31, 2010 were $135,290 compared to $22,148 in the comparative period of 2009. The most significant increase in expenses for the six months ended December 31, 2010 compared to the six months ended December 31, 2009 relates to higher professional fees of $38,797 (2009 – $11,057), consulting fees of $30,000 (2009 – $Nil) and management fees of $6,500 (2009 – $Nil). Office and miscellaneous expenses in the period were $18,279 (2009 – $976) and the Company also incurred travel expenses of $10,041 (2009 – $Nil), costs associated with shareholder communications of $6,075 (2009 – $Nil) and stock based compensation expense of $7,600 (2009 – $Nil). Additionally, the Company experienced an increase in transfer and filing fees of $9,522 (2009 – $8,227) and incurred rent costs of $5,883 (2009 – $Nil). Also in the period, regulatory expense remained the same at $1,800 (2009 - $1,800) and the Company incurred a small foreign exchange loss of $793 (2009 – $88).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2010, the Company had cash and cash equivalents of $458,885 compared to cash and cash equivalents of $691,850 at June 30, 2010.

As at December 31, 2010, the Company had amounts receivable of $11,217 compared to $4,425 at June 30, 2010 and working capital of $454,925 compared to working capital of $673,611 at June 30, 2010. The Company has no long-term debt or capital commitments. As at December 31, 2010, the Company's current liabilities were $24,657 compared to $32,664 at June 30, 2010.

The Company's ability to continue as a going concern is dependent upon successful completion of additional financing and upon its ability to attain profitable operations. The interim financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern.

Cash Flow Analysis

Three Months Ended December 31, 2010 Compared to Three Months Ended December 31, 2009

Operating Activities: Operating activities used cash of $95,650 in the three months ended December 31, 2010 compared to using cash of $20,266 in the same three months last year primarily due to an increase in expenses in the current quarter.

Investing Activities: Investing activities used cash of $83,047 in the three months ended December 31, 2010 as a result of mineral property and deferred development expenditures, compared to using cash of $10,862 in the same three months last year.

Financing Activities: Financing activities provided cash of $5,000 in the three months ended December 31, 2010 as a result of the exercise of outstanding share purchase warrants, compared to providing no cash in the same three months last year.

Six Months Ended December 31, 2010 Compared to Six Months Ended December 31, 2009

Operating Activities: Operating activities used cash of $129,482 in the six months ended December 31, 2010 compared to using cash of $33,875 in the same six months last year as a result of an increase in expenses in the period.

Investing Activities: Investing activities used cash of $213,483 in the six months ended December 31, 2010 as a result of mineral property and deferred development expenditures, compared to using cash of $10,862 in the same six months last year.

Financing Activities: Financing activities provided cash of $110,000 in the six months ended December 31, 2010 as a result of stock option and share purchase warrant exercises, compared to providing no cash in the same six months last year.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2010, the Company had no off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

On March 4, 2010 the Company entered into a consulting agreement with Opus 3 Inc., which expires on September 4, 2010. This agreement was extended for another six months subsequent to the year end. The consultants have been retained to identify potential mineral property targets and to assist with strategic marketing and with general corporate development. Remuneration to the consultant consists of 200,000 stock options exercisable at $0.10 until March 4, 2015, and $5,000 payable monthly over the term of the agreement.

The Company has no other significant contractual obligations or commitments with any parties respecting executive compensation, consulting arrangements, rental premises or other matters, except as disclosed in the interim financial statements.

NEWLY ADOPTED ACCOUNTING POLICIES

The Company did not adopt any new accounting policies during the quarter ended December 31, 2010.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities.

It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

RELATED PARTY TRANSACTIONS

Related party transactions were incurred in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties.

Amounts due to and from related party were non-interest bearing, unsecured and had no fixed terms of repayment.

a) Included in accounts payable is $892 (June 30, 2010 - $352) due to a director for expense reimbursement, $Nil (June 30, 2010 - $4,609) due to a related individual for consulting services and

amounts aggregating $1,238 (June 30, 2010 - $8,375) due to companies with a common director.

b) Included in prepaid expenses is $4,480 (June 30, 2010 - $Nil) relating to prepaid management fees to a director.

b) During the six month periods ended December 31, 2010 and 2009, the Company accrued or was charged the following amounts by directors and companies with a common director or officer:

	SIX MONTHS ENDED DECEMBER 31	
	2010	2009
Income Statement Items		
Office expenses	**$ 4,024**	$ -
Rent	**2,490**	-
	$ 6,514	-
Balance Sheet Items		
Deferred exploration expenditures	**$ 66,421**	$ -

INTERNATION FINANCIAL REPORTING STANDARDS

The Canadian Accounting Standards Board has confirmed that International Financial Reporting Standards ("IFRS") will replace current Canadian GAAP for publicly accountable enterprises, including the Company, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended September 30, 2011. The Company's 2012 interim and annual financial statements will include comparative 2011 financial statements, restated to comply with IFRS.

The Company has established an IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Company's progress and expectations with respect to its IFRS transition plan:

Phase 1 Comprising a review of its accounting policies and Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS. (Completed)

Phase 2 Comprising an in-depth analysis of the impact of those areas identified under phase one.

Phase 3 the implementation of the conversion process, through the preparation of the opening balance sheet as at July 1, 2011.

Impact of Adopting IFRS on the Company's Business

As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and business processes. The Company believes that the changes identified to date are not significant and the systems and processes can accommodate the necessary changes.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS.

Upon initial adoption of IFRS, generally retrospective application of IFRS is required, effective at the end of its first annual IFRS reporting period. However, IFRS 1 does allow certain optional exemptions and mandatory exceptions to this general retrospective treatment.

The Company has reviewed the exemptions available and currently believes it will have to rely on the following exemption at its transition date of July 1, 2010.

- To apply IFRS 3 Business Combinations prospectively from the transition date, therefore not restating business combinations that took place prior to the transition date.

Impact of Adopting IFRS on the Company's Financial Statements

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) Exploration and Evaluation Expenditures

   IFRS currently allows an entity to retain its existing accounting policies related to the exploration for and evaluation of mineral properties, subject to certain restrictions.

   The Company expects to retain its current policy of deferring exploration and evaluation expenditures until such time as the properties are either put into commercial production, sold, determined not to be economically viable or abandoned.

   The current policy may be subject to change as the Company progresses through its final analysis.

   At the present time, the Company has determined there are no facts or circumstances that would suggest the carrying value of the exploration and evaluation assets at transition date exceed the recoverable cost of such assets. Accordingly we do not expect that the adoption of IFRS will result in any significant change to the related line items within its financial statements.

2) Impairment of (Non-financial) Assets

   IFRS, like Canadian GAAP, requires an assessment at each reporting date as to whether there are indicators of impairment of deferred exploration and evaluation costs. The factors considered under IFRS are quite similar to Canadian GAAP, but there are differences.

   IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair

value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of deferred exploration costs will be changed to reflect these differences, however the Company does not expect this change will have an immediate impact to the carrying value of its assets. The Company will perform impairment assessments as at the Transition Date in accordance with IFRS.

3) Share-based Payments

For stock options granted to non-employees Canadian GAAP requires the value of goods or services received (and the corresponding increase in equity) to be measured based on the fair value of the consideration received, or the fair value of the equity instrument, whichever is more reliably measured.

IFRS requires that for transactions with non-employees the fair value of the goods and services received are measured directly at their fair value on the date the Company obtains the goods or the counterparty renders the services.

Under IFRS the recording of stock based compensation is only permitted using the graded vesting method. The Company adopted the grade vesting method for stock based compensation recorded during the year ended June 30, 2010.

4) Foreign Currency

IFRS requires that the functional currency of the Company and its subsidiaries be determined separately. The Company has determined that the functional currency of Toro Resources Corp will be the Canadian dollar and the functional currency of Toro Resources Inc. ("TRI") will be the US dollar. The Company will continue to report its financial results using the Canadian dollar.

Under Canadian GAAP foreign exchange gains or losses arising upon the translation of TRI into the reporting currency are taken to the statement of loss in the period incurred. IFRS requires such foreign exchange translation adjustments to be recorded as part of equity as foreign currency translation reserves.

5) Asset Retirement Obligations (Decommissioning Liabilities)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences, however the Company does not expect this change will have an immediate impact to the carrying value of its assets as the Co currently has no legal or constructive reclamation obligations on any of its properties.

6) Property and Equipment

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

As at the date of transition the Company holds no significant property and equipment that requires recognition and measurement under IAS 16 – Property, Plant and Equipment.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

The Company's Management Discussion and Analysis for the 2011 interim periods and the year ended July 31, 2011 will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.

The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending September 30, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending September 30, 2011 will also include fiscal 2011 financial statements for the comparative period, adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position as at July 1, 2010.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had:

- 23,148,636 common shares issued and outstanding, and no shares were held in escrow.
- An aggregate of 1,250,000 incentive stock options outstanding which are exercisable into common shares on a one-for-one basis as follows:
  - 1,000,000 options exercisable at a price of $0.10 per common share until March 4, 2015; and
  - 200,000 options exercisable at a price of $0.18 per common share exercisable until June 3, 2015.
  - 50,000 options exercisable at a price of $0.18 per common share exercisable until August 31, 2015.
- 1,834,996 share purchase warrants exercisable into common shares on a one-for-one basis at a price of $0.30 per common share until April 28, 2012 provided that the Warrants are subject to early acceleration in the event the closing price of the Company's common shares equals or exceeds $0.75 for a period of ten consecutive trading days.

SUBSEQUENT EVENTS

Subsequent to December 31, 2010, the Company issued an aggregate of 4,950,000 common shares for gross proceeds of $495,000, in connection with the exercise of share purchase warrants. Additionally, the Company also issued 250,000 common shares and paid US$20,000 in accordance with the terms of the Morgan Peak Option Agreement.

OTHER INFORMATION

Additional Disclosure for Venture Issuers Without Significant Revenue

The Company has not had significant revenue from operations since inception on June 30, 2005. The following table is a breakdown of the material components listed for the six months ended December 31, 2010 and for the fiscal year ended June 30, 2010:

	Six Months Ended December 31 2010	Fiscal Year Ended June 30 2010
Capitalized mineral acquisition costs	$10,127	$70,448
Capitalized deferred development costs	$190,872	$70,583
Property examination costs expensed	$Nil	$Nil

RISKS AND UNCERTAINTIES

The Company is subject to all of the risks inherent to an exploration stage company, such as limited capital, mineralized material, lack of manpower and possible cost overruns associated with our exploration programs. The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire properties and the economic viability of developing its properties. The development of mineral resources involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. 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. If we do not establish reserves, the Company may be required to curtail or suspend our operations.

The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market prices of precious and base metals are volatile and are affected by numerous factors beyond the Company's control. These factors include international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, increased production due to improved mining and production methods and economic events. All the Company's operating cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development of its current properties. Should changes in equity market conditions prevent the Company from obtaining additional financing, the Company may need to review its exploration properties and prioritize project expenditures based on funding availability.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements; and (ii) the unaudited interim financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL INFORMATION

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