

GORILLA MINERALS CORP.

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FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF NOVEMBER 27, 2013 TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF GORILLA MINERALS CORP. (THE “COMPANY”) FOR THE YEAR ENDED JULY 31, 2013.

The following Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the audited financial statements of the Company for the year ended July 31, 2013, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See “Risks and Uncertainties” in this MD&A for more information).

2013 in Review

The year was a positive one for the Company with ongoing activity on the Wels Property.

The Wels Property consists of 176 unpatented mining claims. To acquire 100% right, title and interest in the Wels Property, the Company must make cash payments of \$15,900 upon signing (paid); make cash payments of \$15,450 upon the completion of a National Instrument 43-101 technical report (paid); issue 150,000 common shares on the sixth month anniversary (issued); make cash payments of \$25,000 and issue 100,000 common shares (issued) on or before September 30, 2012 (subsequently extended to \$10,000 (paid) by October 31, 2012 and \$15,000 by January 31, 2012); make payments of \$40,000 on or before September 30, 2013 (subsequently amended to payment of \$20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013), payable in cash, common shares, or a combination of cash and common shares; issue 100,000 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued on November 21, 2013); and make payments of \$80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares. The Property is subject to a 3% Net Smelter Returns (“NSR”) in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of \$750,000 for each 1%, to a maximum of \$1,500,000, at any time. (see “Project Summaries and Activities” in this MD&A for more information).

On August 31, 2012, the Company appointed Scott Sheldon, Don Sheldon and Robert Murray to the Audit Committee.

On October 2, 2012, the Company announced that it had terminated the option agreement with Defiant Minerals Corp. pursuant to which Defiant was granted the right to acquire an interest in certain nickel mineral claims in the Wels Property. This action was as a result of the failure of Defiant to make required option payments.

On February 7, 2013, the Company issued 500,000 common shares at \$0.05 per common share for total proceeds of \$25,000.

The Company also received net proceeds of \$5,093 from the Government of Yukon in contribution funds which will be used for the exploration of the Wels Property which consists of 176 unpatented mining claims. (see “Project Summaries and Activities” in this MD&A for more information).

The Company will continue to develop its exploration strategies with a view to maximizing shareholder value and focusing on its long term goal of moving the Company into production.

Overall Performance and Description of Business

The Company is an exploration stage company located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

On April 30, 2012, Gorilla Resources Corp. signed an arrangement agreement (the "Arrangement Agreement") with Gorilla Minerals Corp. and Defiant Minerals Corp. Gorilla Minerals Corp. and Defiant Minerals Corp. became subsidiaries of Gorilla Resources Corp. on April 27, 2012. The purpose of the Arrangement Agreement was to reorganize Gorilla Resources Corp.'s business units and optimize shareholder value by separating its investments in gold mineral exploration property from its nickel exploration property.

The Arrangement Agreement provided that the shareholders of Gorilla Resources Corp. would receive one common share of Gorilla Minerals Corp. as well as one common share of Defiant Minerals Corp. for each common share of Gorilla Resources Corp. held by them (the "Arrangement"), with the result that the shareholders of Gorilla Resources Corp. would also become shareholders of Gorilla Minerals Corp. and Defiant Minerals Corp. for no cost to the shareholder. Following completion of the Arrangement, Gorilla Minerals Corp. and Defiant Minerals Corp. became reporting issuers in British Columbia and Alberta. Completion of the transactions contemplated by the Arrangement Agreement were subject to the approval of the shareholders of Gorilla Resources Corp. and the Supreme Court of British Columbia.

In accordance with the Plan of Arrangement, Gorilla Resources Corp. transferred the claims in the Wels property to Gorilla Minerals Corp. after approval by the shareholders of Gorilla Resources Corp.. In terms of the Assignment Agreement; Gorilla Minerals Corp. were assigned 100% of the mineral claims and assumed all responsibilities and obligations, for the payment of 100,000 shares of Gorilla Minerals Corp. Gorilla Minerals Corp. then signed an option agreement with Defiant Minerals Corp. with respect to the nickel mining claims. Defiant Minerals Corp. has subsequently defaulted on an option payment and the option has subsequently terminated.

Upon the Arrangement becoming effective:

- a) Gorilla Minerals Corp. and Defiant Minerals Corp. would no longer be a wholly-owned subsidiaries of Gorilla Resources Corp. and the shareholders of Gorilla Resources Corp. would hold the same percentage of issued Gorilla Minerals Corp. and Defiant Minerals Corp. shares in the capital of the companies as such shareholders held in the capital of Gorilla Resources Corp..
- b) Gorilla Minerals Corp. and Defiant Minerals Corp. would focus their businesses primarily on the exploration and development of the gold prospective mining interests and the nickel prospect interests in the Wels property in the Yukon respectively.

On April 30, 2012, Gorilla Resources Corp. completed the Plan of Arrangement with Gorilla Minerals Corp. and Defiant Minerals Corp. The Plan of Arrangement was approved by Gorilla Resources Corp.'s sole shareholder by way of consent resolution dated May 26, 2012.

As a result, the carrying value of the Wels property of \$54,400 was transferred from Gorilla Resources Corp. to Gorilla Minerals Corp. in exchange for 11,972,481 shares of Gorilla Minerals Corp. (see Note 6). Gorilla Minerals Corp. and Defiant Minerals Corp. are reporting issuers in British Columbia and Alberta.

The Company has been conducting exploration activities which have been focused on the Wels Property in the Yukon Territory. The Company's main performance activities were advancing this project (see "Project Summaries and Activities" in this MD&A for more information).

Subsequent to year end, the Company received \$15,000, less legal fees of \$5,000 pursuant to the Company having entered into an Arrangement Agreement dated August 22, 2013 with ChitrChat Communications Inc. and 0978557 BC Ltd. Under the Arrangement Agreement, the Company disposed of all the issued and outstanding shares of 0978557 BC Ltd. for consideration of \$15,000 in cash and the receipt of 1,000 warrants of ChitrChat Communications Inc. at a price of \$0.10 per share for a period of three months after the effective date of the Arrangement, September 11, 2013. The Company will also issue 10,000 warrants to ChitrChat

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Communications Inc. on the same terms as those issued by the ChitrChat Communications Inc. to the Company.

On October 25, 2013, the Company entered into another plan of arrangement (the "Plan of Arrangement with Enfield") and an arrangement agreement (the "Arrangement Agreement with Enfield") with Enfield Exploration Corp. ("Subco") and Enfield Resources Corp. ("Buyco"). Subco was incorporated in British Columbia on November 1, 2013 as a wholly-owned subsidiary of the Company. Subco was created solely for the purposes of affecting the Plan of Arrangement with Enfield. Pursuant to the Plan of Arrangement with Enfield: (1) Buyco proposes to acquire from the Company the option to acquire certain Yukon nickel mineral rights known as the Wels Nickel Property, (2) the Company shall issue four of its common shares to Subco and receive 4,000 common shares of Subco in return, (3) Buyco shall purchase all the outstanding and issued shares of Subco from the Company, and the Company shall cancel the four shares it issued to Subco, (4) Subco shall acquire all the outstanding shares of Buyco from all the Buyco shareholders through a 1-for-1 share exchange, and (5) Subco shall apply for a CNSX listing. The Supreme Court of British Columbia granted a Final Order approving the Plan of Arrangement with Enfield on November 21, 2013.

Results of Operations

Selected Annual Information – For the year ended July 31, 2013

Year Ended:	July 31, 2013	July 31, 2012
	IFRS	IFRS
Financial Results:		
Exploration expenses	\$ -	\$ 55,855
Net loss for the year	(75,860)	(98,922)
Basic and diluted loss per share	(0.01)	(0.02)
Balance Sheet Data:		
Cash	447	2,691
Total assets	84,515	61,810
Accounts payable and accrued liabilities	38,448	36,742
Shareholders' equity (deficiency)	(84,112)	(44,512)
Cash Flow Data:		
Increase (decrease) in cash for the year	(2,244)	2,691

The company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the year. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

Results of Operations – For the year ended July 31, 2013

For the year ended July 31, 2013, the Company incurred a loss of \$75,860 (2012: \$98,922). Significant expenses included exploration expenses recovery of \$(5,093) and exploration expense of \$19,906 which netted to \$nil through Contribution Funds received (2012: \$55,855); legal fees of \$5,695 (2012: \$25,376); management fees of \$34,000 (2012: \$6,240); transfer agent, filing and stock exchange fees of \$5,826 (2012: \$5,548); and audit and accounting fees of \$19,000 (2012: \$4,533).

The overall objective of the year was to advance its project, which was accomplished through its exploration expenditures on the Wels Property.

Results of Operations – For the quarter ended July 31, 2013

For the quarter ended July 31, 2013, the Company incurred a loss of \$19,852 (2012: \$90,873). Significant expenses included exploration expenses of \$nil (2012: \$55,855); legal fees of \$57 (2012: \$25,376); management fees of \$9,000 (2012: \$6,240); transfer agent, filing and stock exchange fees of \$581 (2012: \$5,548); and audit and accounting fees of \$5,000 (2012: \$4,533).

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The overall objective of the quarter was to advance its project, which was accomplished through its exploration expenditures on the Wels Property.

Summary of Quarterly Results:

<u>2013/12 Quarterly Results:</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>
Revenue	\$	\$	\$	\$
Loss and comprehensive loss	(19,852)	(18,060)	(21,294)	(16,654)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	79,525	81,004	81,797	75,240
Working capital	(87,395)	(148,837)	(157,195)	(120,901)

<u>2012/11 Quarterly Results:</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>
Revenue	\$	\$	\$	\$
Loss and comprehensive loss	(98,922)	-	-	-
Basic and diluted loss per share	(0.02)	-	-	-
Total assets	61,810	-	-	-
Working capital	(50,175)	-	-	-

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

Project Summaries and Activities

CANADA

Wels Property (Yukon Territory)

Pursuant to an option agreement dated June 6, 2011, Gorilla Resources Corp. was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. On April 23, 2012, Gorilla Resources Corp. assigned all the benefits, rights and obligations under the option agreement to the Company. The property consists of 136 unpatented mining claims and is subject to a 3% Net Smelter Returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of \$750,000 for each 1%, to a maximum of \$1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of \$15,900 upon signing (paid by Gorilla Resources Corp.);
- Make cash payments of \$15,450 upon the completion of a National Instrument 43-101 technical report (paid by Gorilla Resources Corp.);
- Issue 150,000 common shares on the sixth month anniversary (issued by Gorilla Resources Corp.);
- Make cash payments of \$25,000 and issue 100,000 common shares (issued at a fair value of \$10) on or before September 30, 2012 (subsequently extended to \$10,000 (paid) by October 31, 2012 and \$15,000 (paid) by January 31, 2013);
- Make payments of \$40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of \$20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013);
- Issue 100,000 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013);
- Make payments of \$80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares.

The Company acquired the services of All-In Exploration to conduct a soil sample program with the support of Capital Helicopters. The grid program was intended to follow up on the Mineral Assessment after the Yukon Geological Survey in 2002.

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The results of the Mineral Assessment indicated that the Wels claims are located within tracts of relative highest mineral potential. The tracts were assessed for potential of Volcanogenic Massive Sulfide (Besshi/Cyprus Type), Gabbroic Nickel-Copper, Gold Quartz vein, Podiform Chromite and Eptithermal Gold (high-sulfidation Type) deposits.

The Company's results from the 2011 summer program comprised 800 samples based on a grid outline of the Property. Results outlined three distinct gold anomalies with values ranging from 34 ppb. to 3,200 ppb.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 12,672,481 were issued and outstanding as at the date of this report.

Related Party Transactions

During the year ending July 31, 2013, the Company incurred \$24,000 (2012: \$6,240) in management fees from a company owned by the President and \$2,500 (2012: \$1,000) in rent expense paid to a company controlled by a director. At April 30, 2013, the Company owed \$36,480 (2012: \$21,833) to directors and their companies.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at	July 31, 2013	July 31, 2012
Cash	\$ 447	\$ 2,691
Working capital	(126,247)	(50,175)
Period Ended	July 31, 2013	July 31, 2012
Cash used in operating activities	\$ (36,666)	\$ (45,809)
Cash used in investing activities	(25,000)	1,000
Cash provided by financing activities	59,422	47,500
Change in cash	\$ (2,244)	\$ 2,691

On February 7, 2013, the Company issued 500,000 common shares at \$0.05 per common share for total proceeds of \$25,000.

On October 16, 2012, the Company issued 100,000 common shares at a price of \$0.0001 for fair value of \$10 pursuant to the Wels Project Option Agreement (Note 5).

On April 27, 2012, the Company issued 100,000 common shares at a price of \$0.0001 for proceeds of \$10 to Gorilla Resources Corp. as part of the assignment by Gorilla Resources Corp. to the Company of the Wels Project Option Agreement.

On June 22, 2012, the Company issued 11,972,481 common shares at a price of \$1 to the shareholders of Gorilla Resources Corp. as part of the Plan of Arrangement (Note 4).

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is a resource property. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the unaudited combined interim financial statements. Critical estimates in these accounting policies are discussed below.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows.

Future Changes in Accounting Standards

There are no new IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Financial Instruments

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and due to/from related parties. Cash is designated as held for trading and carried at fair value, with any unrealized gain or loss recorded in the statement of operations. Interest income is recorded in the statement of operations. Receivables are classified as loans and receivables, and accounts payable and accrued liabilities are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

The carrying value of receivables, accounts payable, accrued liabilities and due to/from related parties approximated their fair value because of the relatively short-term nature of these instruments. Cash, which is classified as held for trading and carried at fair value, has been determined using Level 1 inputs.

Risks

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST/HST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration

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that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Financial and Disclosure Controls and Procedures

During the year ended July 31, 2013, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the year ended July 31, 2013 (together the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate 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. 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.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gorillaminerals.com and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the

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Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics. Company management believes that the trend remains positive and that prices will remain high in 2014.

Outlook

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Company's are challenging but management believes the Company will continue as a viable entity. The Property will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.