

# **MERYLLION**

R e s o u r c e s

**MERYLLION RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**For the years ended September 30, 2021 and 2020**  
(Expressed in Canadian Dollars)

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*This Management's Discussion and Analysis ("MD&A") of Meryllion Resources Corp. should be read in conjunction with the Company's audited financial statements and related notes for the year ended September 30, 2021. The Company's financial statements for the year ended September 30, 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in this MD&A are expressed in Canadian Dollars unless otherwise noted. The information contained within this MD&A is current to January 17, 2022.*

## **OVERVIEW**

Meryllion Resources Corp. was incorporated on July 25, 2013 under the laws of British Columbia, Canada. Meryllion Resources Corp. (the "Company" or "Meryllion") is a natural resource company, at the exploration stage, engaged in the acquisition and exploration of resource properties. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol MYR.

Additional disclosures pertaining to the Company's filings, technical reports, press releases and other information are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **CORPORATE ACTIVITY**

### ***Oldham Range Option Agreement***

On July 26, 2021, the Company announced that it has signed an option to acquire a 100% interest in the Oldham Range base and battery metal exploration property (the "Property") in Western Australia.

- The Property comprises a 14,700 ha granted exploration licence, 320km northeast of Wiluna, Western Australia.
- Soil sampling and an airborne geophysical survey of the Property has identified several drill-ready targets for base and battery metal mineralization - copper, nickel, cobalt, PGEs and zinc, characterized by the coincidence of geochemical anomalies with high priority VTEM conductors.
- Major mining companies – Fortescue Metals and Rio Tinto – are significant property holders adjacent to or near the Oldham Range Property.
- The Company can earn a 100% interest in the Property by incurring AUD \$300,000 expenditure based on an agreed budget on or before December 31, 2021. Following the minimum expenditure being met, Meryllion will have an exclusive right to acquire the Property at any time subject to:
  1. Issuing 2,000,000 Meryllion shares
  2. Payment of AUD \$50,000; and
  3. Granting a 1% net smelter royalty for all metals produced from the Property.

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On December 16, 2021, the Company announced the successful completion of a technical due diligence to the Property and the receipt of a government grant in support of the proposed work program.

*Highlights*

- *Technical due diligence*
  - Confirmed the location and tenor of historic anomalism from gossanous outcrop within the property area
  - Polymetallic base metal grades of up to 0.11% copper, 800 ppm zinc and 180 ppm lead received from several rock chip samples, between 8 - 10 times the background values
  - Structural setting for gossan location confirmed
- *Operational due diligence*
  - Aboriginal Heritage Clearance discussions ongoing for drilling approvals
  - Co-funding by Western Australian government approved for funding up to AUD\$150,000 of drilling and up to AUD\$15,000 of mobilisation
  - Evaluated sightings for proposed initial drill program, subject to all relevant Authorities and Stakeholder approval
- A fifteen drill hole mixed diamond and reverse circulation (RC) drilling planned subject to approvals

*Oldham Range Project Due Diligence*

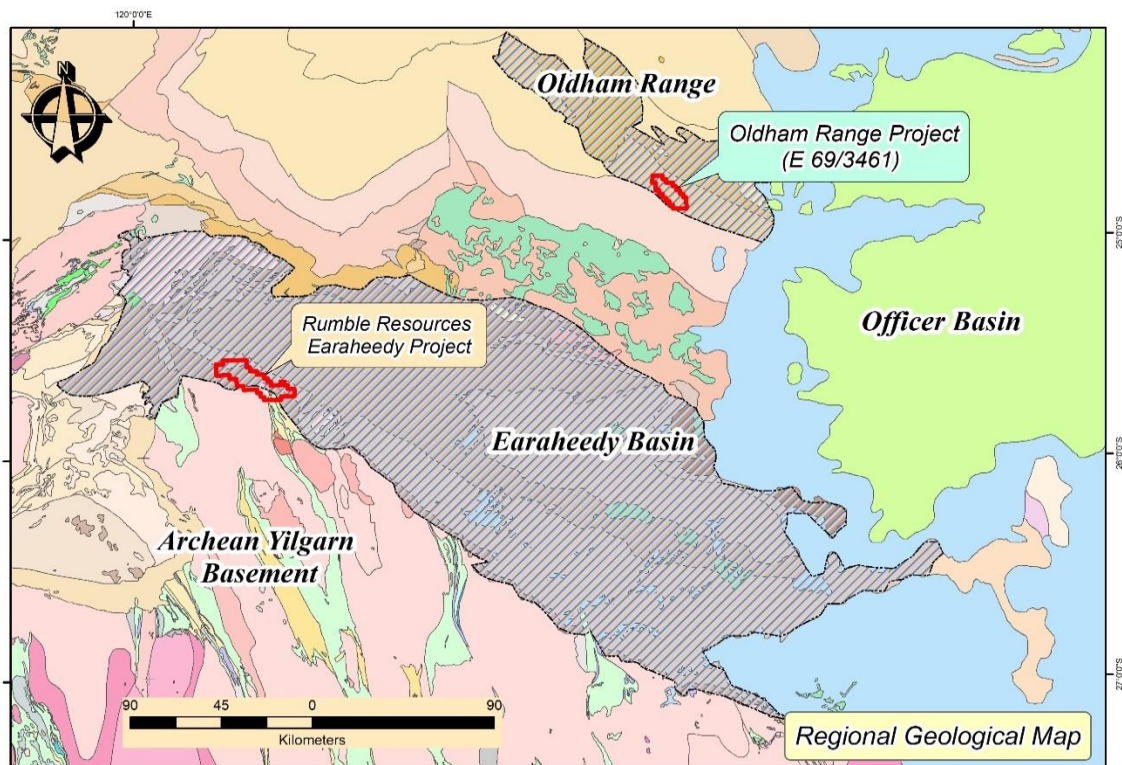
The Company engaged RockDomain Consulting Pty Ltd ("RockDomain") to carry out a technical evaluation and assessment of the geological setting, mineralisation, and results of the historic work programs. RockDomain provided a technical report following a site visit and an assessment of the prospectivity of the Project area and recommended follow up exploration tasks.

Between August 10<sup>th</sup> and 15<sup>th</sup>, 2021, the consultants undertook a 4-day geological reconnaissance and rock chip sampling campaign over the project area. Several geological traverses were undertaken across the areas identified as most prospective. Seventeen rock chip samples were collected and submitted for analysis.

The project area covers approximately 140 km<sup>2</sup> and is located in the central eastern part of Western Australia about 320 km northeast of Wiluna (Figure 1). The data considered for the assessment included, historic data, mapping and field observations, rock chip sampling and geophysical data. The aim was to provide an independent opinion of the style, distribution, geometry and controls on mineralisation as well as an assessment of the litho-stratigraphic succession for an improved geological-structural model to support future exploration.

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**FIGURE 1: LOCATION PLAN OF OLDHAM RANGE LICENCE IN WESTERN AUSTRALIA**

*Summary*

The work undertaken has confirmed that the Oldham Range Project licence E69/3461 covers part of a basement rock inlier consisting of a thick interval of weakly metamorphosed siliciclastic sedimentary rocks. In addition, the geochemical sampling has generated anomalous base metal values within the range of previously reported values. The field work could not confirm a surface expressions of the geophysical anomalies.

The field observations and geochemical sampling are interpreted to indicate a possible genetic relationship for mineralisation with the mapped structural and also potentially geophysical and geochemical anomalies. The multi-element geochemical assemblage (Cu, Zn, Pb, Ni, and Cr) is interpreted to have originated from primary hydrothermal solution of yet an undetermined source and not simply background enrichment of the bedrock. Furthermore, the type of geochemical element assemblages observed together with the gossanous nature of the surface material and the association with a geophysical anomaly add to the strength of the exploration target.

*Targeting Strategy*

The Company is of the view that the geochemical sampling conducted in the past has been validated and that support for conceptual targets is confirmed. MYR's consultant's view is that the proposed drill targets are technically sufficiently supported to warrant a further round of exploration work including drilling. The following rationale has been applied in arriving at this conclusion:

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- Surface expression, geological-structural evidence of fluid flow and leakage
- Level of geochemical enrichment for a range of base metal elements
- Spectrum of geochemical element association
- Repeatability in surface sampling
- Association with geophysical anomalism, and
- Size

The most effective and efficient test of the defined target areas is by drilling. Two aspects of the target areas have to be considered when selecting a testing method and strategy. First, it is recommended to drill test by implementing one or two top-to-toe RC drill hole traverses including at least 2 to 3 drill holes.

Basic commercial criteria can also be applied to constrain the target dimension. Given the location of the project area any discovery must be of a significant size and ideally at not too great a depth. This means that drill traverses can be 100 m apart and a drilling depth for RC holes of about 150 m would be a thorough test (Figure 2).

It is recommended that:

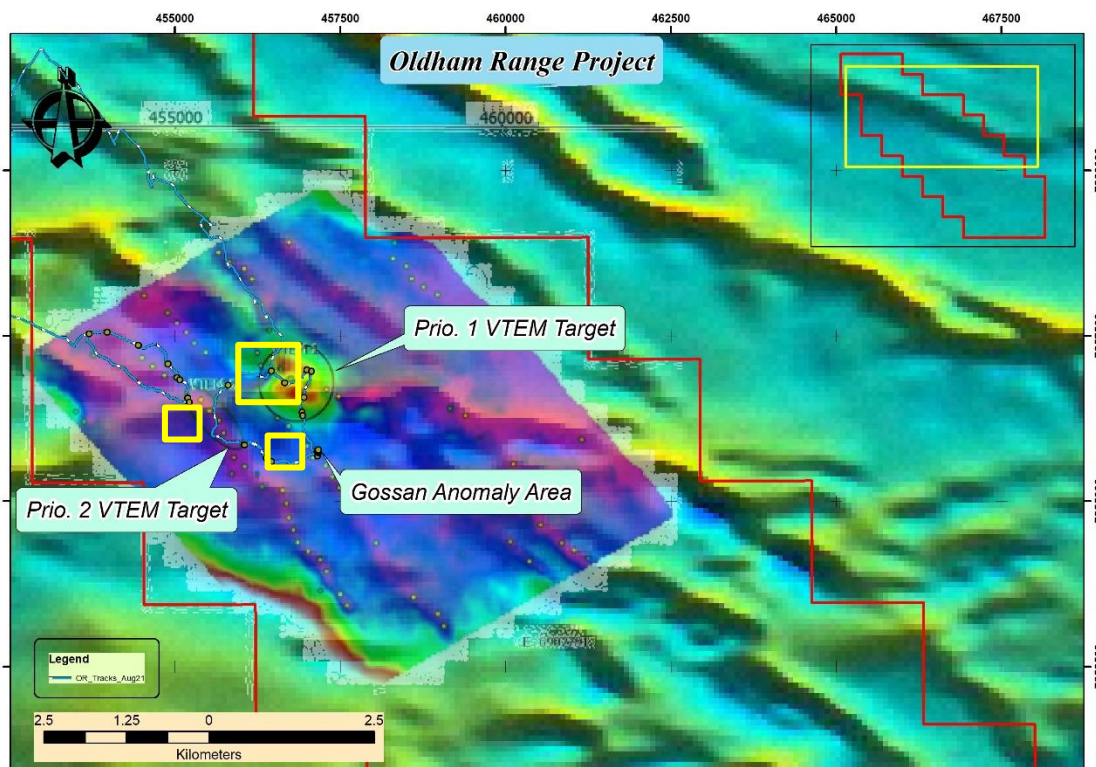
1. The gossan target is tested with a line of 50 m spaced RC drill holes angled at 65 to the south-southwest.
2. The VTEM-1 target is tested with a fence of 3, 150 m deep RC drillholes.
  - It might be warranted extending one of the RC drill holes if possible with an diamond tail

The VTEM-2 target is tested with a fence of 3, 150 m deep RC drillholes.

RockDomain supports the next step of proposed exploration work which will include several traverses of RC (reverse circulation drilling) and possibly diamond tails across the proposed target areas. A measure of success for the work would be the confirmation of a primary metal association of the type identified in surface samples which would serve as evidence of hydrothermal alteration.

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**FIGURE 2: ABSOLUTE VALUE PLOTS OF Cu, Zn, Ni, AND Pb.**

*Government Co-Funded Exploration Drilling*

The Western Australian Department of Mines, Industry Regulation and Safety approved co-funding for the Oldham Range Project up to a maximum of AUD\$150,000 for drilling and a maximum refund of AUD\$15,000 for mobilisation costs.

Drilling is to be undertaken between December 1, 2021 and November 30, 2022 in order to access the co-funding above.

On January 6, 2022, the Company announced that it has signed an extension to the option agreement over the Oldham Range Project in Western Australia to April 1, 2022. All other terms of the agreement have remained the same.

***Other corporate***

On January 17, 2022, the Company announced that it has completed a shares-for-debt transaction pursuant to which the Company issued a total of 900,000 common shares at deemed issue a price of \$0.07 per share in settlement of \$63,000 of outstanding management fees owing to two of the Company's officers and directors.

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The issuance of shares to each of the officers and directors constitutes a related-party transaction within the meaning of *Multi-Lateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

The issuances to the insiders are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the shares-for-debt transaction because the details of the participation therein by related parties to the Company were not settled until shortly prior to the closing and the Company wished to close on an expedited basis for business reasons.

All shares issued pursuant to the shares-for-debt transaction are subject to a hold period of four months and one day from the date of issuance.

On May 27, 2021, the Company granted an aggregate of 1,390,000 incentive stock options, with an exercise price of \$0.115 each, to certain officers, directors and consultants of the Company. The options vest immediately and are exercisable for a period of 60 months from date of issuance.

In April 2021, the Company completed the second and final tranche of its non-brokered private placement and issued 6,519,615 common shares in the capital stock of the Company at a price of \$0.065 per share for gross proceeds of \$423,775 and issued 385,000 common shares at a price of \$0.065 to settle services totaling \$25,025.

On March 22, 2021, the Company granted an aggregate of 900,000 incentive stock options, with an exercise price of \$0.105 each, to certain officers and directors of the Company. The options vest immediately, are exercisable for a period of 60 months and are subject to the policies of the Canadian Securities Exchange.

On March 17, 2021, the Company completed a first tranche of its previously announced non-brokered private placement of common shares on March 2, 2021. Pursuant to this first tranche, the Company issued a total of 4,615,383 common shares at a price of \$0.065 per share for gross proceeds of \$300,000.

Pursuant to agreements entered into, the Company also issued 100,000 common shares in the capital stock of the Company at a deemed issue price of \$0.10 per share to each of two former long-term independent directors in full settlement of outstanding directors' fees.

On June 12, 2020, the Company completed a non-brokered private placement of 10,000,000 common shares in the capital stock of the Company at a price of \$0.005 per share for gross proceeds of \$50,000. The proceeds from the private placement will be used for general working capital purposes.

The Company has also concluded a shares-for-debt transaction pursuant to which a total of \$66,500 of debt was settled by the issuance of 13,300,000 common shares in the capital stock of the Company at a deemed issue price of \$0.005 per share.

On August 4, 2020, the Company announced a number of changes to its Board of Directors and the composition of its management. Mr. Ben Gelfand has resigned as a director and as Chief Executive Officer of the Company, and Mr. Frank Kordy has resigned as a director and as Interim Chief Financial Officer and

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Corporate Secretary of the Company. Mr. Jeremy Edelman and Mr. David Steinepreis have been appointed as replacement directors of the Company, and Mr. Guy Charette has been appointed as an additional director of the Company. Mr. Edelman has been appointed the Chief Executive Officer of the Company. Mr. Steinepreis has been appointed as the Chief Financial Officer of the Company. Mr. Michael Kozub has been named the Corporate Secretary of the Company.

On December 8, 2020, the Board of Directors authorized the implementation of the consolidation (the "Consolidation") of the Company's issued and outstanding common shares on the basis of one (1) post-Consolidation common share for every ten (10) pre-Consolidation common shares, the whole effective as of December 11, 2020. The Consolidation was approved by the shareholders of the Company at the annual and special meeting of shareholders held on October 27, 2020.

The Company does not believe its current working capital is sufficient to maintain its core operations for the next twelve months, and additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional funding at terms that are acceptable to the Company will be available. The Company may raise additional funds through debt, the issuance of shares or through a strategic partnership. The inability to obtain additional financing may cast substantial doubt on the Company's ability to continue as a going concern.

**SELECTED ANNUAL INFORMATION**

	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the year	(540,623)	(141,819)	(296,707)	(131,718)
Basic and diluted loss per share	(0.04)	(0.02)	(0.05)	(0.30)
Total assets	612,571	42,424	18,733	16,844
Total liabilities	241,221	136,107	71,334	73,538
Cash dividend declared	-	-	-	-

**SUMMARY OF SELECTED QUARTERLY RESULTS**

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Total assets	\$612,571	\$661,555	\$317,777	\$ 38,938	\$ 42,424	\$ 62,410	\$ 16,794	\$17,480
Net loss for the period	(54,625)	(265,284)	(164,084)	(56,630)	(113,829)	(4,357)	(8,059)	(15,574)
Comprehensive loss for the period	(54,625)	(265,284)	(164,084)	(56,630)	(113,829)	(4,357)	(8,059)	(15,574)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)

*Note: Quarterly amounts added together may not equal the total reported for the period due to rounding.*



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**RESULTS OF OPERATIONS**

The operating results of junior mining companies can fluctuate significantly from period to period. The Company is in the exploration stage and has no revenue from operations.

**Year ended September 30, 2021 ("YTD 2021") compared year ended September 30, 2020 ("YTD 2020")**

The Company recorded a net loss of \$540,623 for YTD 2021, as compared to a net loss of \$141,819 for YTD 2020. The increase of \$398,804 in net loss is mainly due to an increase in management fees accrued of \$108,000 and an increase in share-based payments expense of \$247,296 related to the vesting of options granted to directors, officers and consultants during the year.

**Three months ended September 30, 2021 ("Q4 2021") compared to the three months ended September 30, 2020 ("Q4 2020")**

The Company recorded a net loss of \$54,625 for Q4 2021, as compared to a net loss of \$113,829 for Q4 2020. The decrease in the loss of \$59,204 is mainly due to a decrease in legal services and regulatory and filing fees for the year compared to prior year.

**EXPLORATION AND EVALUATION ASSETS**

The following expenditures were incurred by the Company for the year ended September 30, 2021:

	<b>Oldham Range</b>
	\$
Balance, September 30, 2020	-
Geological consulting	11,481
Logistics	11,891
Travel and lodging	9,560
<b>Balance, September 30, 2021</b>	<b>32,932</b>

As at January 17, 2022, the Company has incurred expenditures of \$63,070 (\$68,257 AUD).

**FINANCIAL INSTRUMENTS**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

All of the Company's financial instruments are classified as amortized costs. All financial instruments are measured in the statement of financial position at fair value initially. Subsequent measurement and changes in fair value will depend on their initial classification.

The Company has designated its cash and amounts receivable as amortized cost and accounts payable and accrued liabilities as amortized cost. Cash and accounts receivable are included in current assets due

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to their short term nature. Accounts payable and accrued liabilities are included in current liabilities due to their short-term nature.

The Company's financial instruments are as follows:

	<b>As at</b>	
	<b>September, 30 2021</b>	September, 30 2020
<b>Financial assets</b>		
Assets at amortized cost		
Cash	\$ 554,621	\$ 27,442
Amounts receivable	25,018	14,982
<b>Total financial assets</b>	<b>\$ 579,639</b>	<b>\$ 42,424</b>
<b>Financial liabilities</b>		
Liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 241,221	\$ 136,107
<b>Total financial liabilities</b>	<b>\$ 241,221</b>	<b>\$ 136,107</b>

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, is contained in Note 5 of the Company's audited financial statements for the year ended September 30, 2021.

**LIQUIDITY AND CAPITAL RESOURCES**

**(a) Liquidity**

The Company's working capital as at September 30, 2021 was \$338,418 as compared to a working capital deficiency of \$93,683 at September 30, 2020. Included in working capital was cash of \$554,621 (September 30, 2020 - \$27,442).

Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the ability to raise additional capital as required.

The Company is not now and does not expect in the future, to be engaged in currency hedging to offset any risk of currency fluctuations.

**(b) Capital Resources**

The Company's focus for the recently completed fiscal period and going forward is the evaluation of acquisition targets. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with its general and administrative activities. The Company does not believe its current working capital is sufficient to maintain its core operations for the next twelve months, and additional funding will be required by the Company to complete its strategic objectives and continue as a going concern.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. The Company will be

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relying on further equity financing, debt financing, strategic partnerships or joint-venture partnerships as the most likely source of funds. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate various programs.

Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management during the years ended September 30, 2021 and 2020 and the Company is not subject to any externally imposed capital requirements.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that future additional financing will be available to the Company at acceptable terms. The inability to obtain additional financing may cast substantial doubt on the Company's ability to continue as a going concern.

**(c) Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**(d) Proposed Transactions**

The Company has no proposed transactions.

**RELATED PARTY TRANSACTIONS**

Transactions with related parties are incurred in the normal course of business and are measured at their fair values, which is the amount of consideration established and approved by the related parties.

**(a) Key management compensation**

During the year ended September 30, 2021, the Company incurred \$144,000 (2020 - \$36,000) in management fees to the CEO and CFO of the Company and \$Nil (2020 - \$20,000) in director fees. As at September 30, 2021, accounts payable and accrued liabilities included \$180,000 (September 30, 2020 - \$36,000) payable to the CEO and CFO.

During the year ended September 30, 2021, the Company incurred \$230,527 (2020 - \$Nil) of share-based payments expense due to vesting of options granted to certain directors and officers of the Company.

**(b) Other related party transactions**

During the year ended September 30, 2021, the Company incurred \$Nil (2020 - \$7,500) in fees paid to a management company to provide administration services including services of a Chief Financial Officer and a Corporate Secretary. As at September 30, 2021, \$Nil (September 30, 2020 - \$Nil) was payable to this company.

During the year ended September 30, 2021, the Company's directors subscribed for 3,846,152 common shares in the capital stock of the Company at a price of \$0.065 per share for gross proceeds of \$250,000 (Note 7).

During the year ended September 30, 2021, the Company incurred legal fees of \$38,568 (2020 - \$55,698) paid to a company controlled by a director of the Company.

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## **OUTSTANDING SHARE DATA**

The Company is authorized to issue an unlimited number of common shares without par value. As at January 17, 2022, the Company had 21,734,840 common shares issued and outstanding, 2,290,000 stock options outstanding and exercisable, and had no share purchase warrants outstanding.

## **RISKS AND UNCERTAINTIES**

The Company's exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding: additional financing, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks.

A summary of the Company's financial instruments risk exposure is provided in Note 5 of the Company's financial statements for the year ended September 30, 2020. The following are additional risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply.

***Meryllion will need substantial additional financing in the future and cannot assure that such financing will be available***

To meet its operating costs and to finance its respective future acquisition and operating activities, the Company will require financing from external sources, including from the sale of equity and debt securities, entering into joint ventures or seeking other means to meet its financing requirements. There can be no assurance that additional funding will be available to the Company or, if available, that such funding will be offered on terms acceptable to the Company. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of the respective company may be diluted.

If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its activities and may not be able to take advantage of acquisition opportunities. The failure of the Company to obtain additional financing would have a material adverse effect on its business, financial condition, results of operations or prospects.

***The volatility of the capital markets may affect the Company's access to and cost of capital***

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility, and the market price of securities of many companies, particularly those in the resource sector, can experience wide fluctuations which are not necessarily related to the operating performance, underlying asset values or prospects of such companies. Increased levels of volatility and resulting market turmoil may adversely impact the Company and its share price. If the Company is required to access credit markets to carry out their respective development objectives, the state of domestic and international credit markets and other financial systems could affect their respective access to, and cost of, capital. If these credit markets were significantly disrupted, as they were in 2007 and 2008, such disruptions could make it more difficult for the Company to obtain, or increase its cost of obtaining capital and financing for its operations. Such capital may not be available on terms acceptable to the Company or at all, which may have a material adverse impact on its business, financial condition, results of operations or prospects.

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***The Company's prospects depend on its ability to attract and retain qualified personnel***

Recruiting and retaining qualified personnel will be critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will have the necessary personnel to meet its corporate objectives but, as its business activities grow, it will require additional key financial, administrative, mining and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

***Directors and officers may be subject to conflicts of interest***

Certain directors and officers of the Company are or may become associated with other target acquisition companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the company with which they serve are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of their respective company. Some of the directors and officers have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

**CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Company's management is required to make judgements in the process of applying the Company's accounting policies in the preparation of its financial statements. In addition, the preparation of the financial statements in accordance with IFRS requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. While management believes the estimates are reasonable, actual results could differ from these estimates and could impact future results of operations and cash flows. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

**FORWARD LOOKING STATEMENTS**

Certain of the statements made and information contained herein are considered "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking

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statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- availability of additional financing or joint-venture partners
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and elsewhere in this MD&A.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.