MERYLLION RESOURCES CORP.

Management's Discussion and Analysis

For the Three and Six Months Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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 three and six months ended March 31, 2024 and 2023. The Company's financial statements for the year ended September 30, 2023, 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 May 27, 2024.

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.

The Company has launched its new website at "www.meryllionres.com".

CORPORATE ACTIVITY

(i) Option Agreement with Tasmanian Strategic Green Metals Pty Ltd.

The Company entered into an arm's-length Option and Earn-In Agreement dated as of July 17, 2023 (the "Agreement") with Tasmanian Strategic Green Metals Pty Ltd. ("TSGM"), a private Australian company, to acquire an interest on four rare earth exploration leases located in northeast Tasmania totaling approximately 809 square kilometres (the "Project"). The Agreement was amended on October 3, 2023, and further amended on January 15, 2024, which superseded all previous terms from the previous agreements.

On January 15, 2024, the Company entered into an amended agreement with TSGM and Westbury Resources Pty Ltd. ("Westbury"), a private Australian company, whereby it intends to exercise its previously announced option in respect of the Project. The option agreement originally required an initial cash payment of AUD$125,000 (CAD$ 112,500) to TSGM/Westbury. Pursuant to varied terms, the Company would make an initial payment to TSGM and Westbury in the aggregate amount of AUD$200,000 (CAD$180,000) by way of issuance of a total of 4,186,046 common shares at a deemed issue price of $0.043 per share (the "Initial Shares"). During the period ended March 31, 2024, the Company issued 4,186,046 common shares to TSGM/Westbury and satisfied the option exercise payment.

Once the Initial Shares have been allotted, Meryllion will have the right, but not the obligation, to earn a 50% interest in and to the Project by (i) spending a minimum of AUD$300,000 (CAD$270,000) in project expenditures forming part of an agreed initial exploration program within 180 days of the date on which Meryllion exercises the option; (ii) committing to spending an additional AUD$200,000 (CAD$180,000) in project expenditures within the subsequent 90 days (the "Earn-In Date"); (iii) paying to TSGM the sum of AUD$100,000 (CAD$90,000) which amount shall be refunded by TSGM to certain seed investors of TSGM;

(In Canadian Dollars unless otherwise stated)

and (iv) subject to usual regulatory approvals, allotting to said seed investors an aggregate of AUD$100,000 (CAD$90,000) worth of common shares in the capital stock of the Company.

Upon having earned its 50% interest in the Project, Meryllion will have the right, but not the obligation, to acquire additional interests in the Project, by way of 10% increments over time up to a maximum 80%, through the funding of additional Project expenditures totaling AUD$600,000 (CAD$540,000) and aggregate payments to TSGM/Westbury of AUD$200,000 (CAD$180,000) in cash and AUD$160,000 (CAD$144,000) in common shares of Meryllion. The Company will have a 30-month period as of the Earn-In Date, during which it may earn up to its maximum interest.

Other than the Initial Shares, all common shares issuable pursuant to the option shall be issued at a deemed issue price equal to the 10-day volume weighted average price of the shares on the date of each respective share issuance or such other period as may be required by the Canadian Securities Exchange (the "CSE").

Upon having earned its 80% interest in the Projects and a production decision being made in respect thereto, Meryllion will have the option to buy the remaining 20% of the Projects at a price based upon an independent evaluation which would be made at that time. All shares issued are subject to a hold period equal to four months and one day from the date of issuance.

During the six months ended March 31, 2024, the Company incurred the following expenditures related to TSGM:

	TSGM
	$
Balance, September 30, 2022	**-**
Geological consulting	3,386
Drilling	7,184
Balance, September 30, 2023	**10,570**
Geological consulting	30,093
Travel and lodging	16,844
Option exercise payment	180,000
Balance, March 31, 2024	**237,507**

On January 18, 2024, the Company announced that further to its decision to exercise its option in respect of the Ionic Adsorption Clay ("IAC") hosted rare earths ("REE") project in Tasmania (the "Project"), it has released an NI 43-101 compliant technical report in respect of the Project. This report was authored by Dr. Louis Bucci, PhD (Economic Geology), B AppSc Hon (Geology), GCert.Ed, MAIG, and can be accessed through the Company's website The Project is hosted in highly sought rare earth-rich ionic adsorption clay hosted deposits ("iREE") comprising Jurassic Dolerites and Basalts and provide significant upside potential for economic rare earth magnet metals.

The report concluded: "*The Issuer's Tasmanian REE Project Licenses represent a ground position selected by the Company based on an iREE mineralization model for those areas. The model posits that the geological setting of the Licenses is favorable for the formation of iREE mineralization similar to those that contribute to the majority of the world's REE in southern China. Historic exploration work and geological survey mapping throughout the Issuer's Licenses has identified an extensive suite of Jurassic dolerite and basalt.*"

These lithologies, and the weathering of such, are deemed highly prospective for iREE mineralization as evidenced by the recent iREE discoveries and definition of iREE Mineral Resources in neighboring Licenses. These discoveries demonstrate the potential for this mineralization style in northeastern Tasmania over mafic volcanic and extrusive rocks. The Issuer is focused on exploring for insitu iREE systems, as well as broader areas of depositional accumulation of such mineralization due to post formational redistribution.

On January 23, 2024, the Company announced that, further to its press release of January 15, 2024, it has made the option exercise payment in respect of the rare earth exploration leases held by TSGM and Westbury in Tasmania. The payment was made by way of issuance of an aggregate of 4,186,046 common shares to TSGM and Westbury at a deemed issue price of CAD$0.043 per share for total consideration of CAD$180,000 (AUD$200,000).

All shares issued are subject to a hold period equal to four months and one day from the date of issuance.

On May 21, 2024, the Company announced that the maiden ionic rare earth drilling campaign in north-east Tasmania has been granted permits required for the exploration drilling on EL20/2022.

Highlights

- Exploration Drilling Permits have been granted for Maiden Drilling Program
- Three locations have been identified for preliminary exploration drilling
- The drilling will target potential extensions of known iREE occurrences and where MYR ground samples produced elevated results up to 533ppm Neodymium & 36.8 ppm Terbidium
- A specialised drilling team has been secured for the exploration drilling

About the Tasmanian Rare Earths Projects

The Projects are hosted in highly sought rare earth-rich ionic adsorption clay hosted deposits comprising Jurassic Dolerites and Basalts and provide significant upside potential for economic rare earth magnet metals. Globally, most rare-earths are sourced from hard-rock mines. These typically require large, costly processing plants and a significant lead time to reach production. A less common source of rare earths is ionic adsorption clay (IAC) deposits. Historically, these have only been mined in southern China. A major advantage of IAC deposits is that the rare earths can be extracted from the clay via a simple leaching process. Secondly, they often exist at shallow depth. These advantages enable a project to be developed rapidly and at lower cost. Furthermore, IAC deposits are relatively richer in the rare earths needed for permanent magnets, and they typically contain low concentrations of radioactive elements such as uranium and thorium. Meryllion CEO Richard Revelins commented: "Prices of the super-magnet rare-earth elements are rising strongly due to a significant shortage of supply and buying by the major consumers and governments. China currently controls 86% of global REE supply but is not expanding production at the same rate that demand for the critical REEs has risen. Accordingly, this is a highly prospective acquisition opportunity in an area where prices are responding favorably to international demand."

(ii) Oldham Range Option Agreement

On July 26, 2021, the Company signed an option to acquire a 100% interest in the Oldham Range base and battery metal exploration property in Western Australia.

During the three months ended March 31, 2023, the Company did not have sufficient funds to pursue this project, therefore, the exploration costs incurred up to this date of $103,471 were written off and included in the Company's net loss and comprehensive loss for the period. As at September 30, 2023 and March 31, 2024, the Company no longer has an interest in the Oldham Range property.

(iii) Option Agreement with Mt Turner

On April 26, 2022, the Company announced that it has reached terms with Essex Minerals Inc., for an arm's length option and earn-in joint venture on the Mt Turner copper-molybdenum and Drummer Fault gold projects in north Queensland, Australia.

During the year ended September 30, 2023, the Company decided not to further pursue the project. Therefore, the exploration costs incurred up to this date of $375,000 were written off and included in the Company's net loss and comprehensive loss for the year. As of September 30, 2023, and March 31, 2024, the Company no longer has an interest in the Mt Turner property.

(iv) Financings

On January 8, 2024, the Company announced it had closed its previously announced non-brokered private placement (the "Private Placement") in November 2023. Pursuant to the Private Placement, the Company issued a total of 8,011,625 units of the Company (the "Units") at a price of $0.04 per Unit for gross proceeds of $320,465. Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at an exercise price of $0.07 per share for a period of 24 months.

The Company paid a finder's fee of $896 to an eligible finder assisting with the Private Placement and issued 22,400 finder's warrants to such finder, each finder's warrant entitling the holder thereof to acquire a Common Share at an exercise price of $0.07 per share for a period of 24 months.

Certain insiders of the Company participated in the Private Placement for an aggregate of $143,665. The issuance of Units to insiders 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"). Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval as the fair market value of the insiders' participation in the Private Placement is below 25% of the Company's market capitalization for purposes of MI 61-101.

The Private Placement is subject to final acceptance of the CSE. All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance.

On February 27, 2023, the Company announced it had closed a non-brokered private placement by issuing 2,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $100,000. Each unit consisted of one common share of the Company and one warrant. Each warrant is exercisable at a price of $0.08 per share until July 1, 2023.

A director of the Company purchased all the units issued pursuant to the private placement through Croesus Mining Pty Ltd. The issuance 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"). Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because its common shares trade on the CSE and the fair market value of the insider's participation in the private placement is below 25% of the Company's market capitalization for purposes of MI 61-101.

The Company did not file a material change report more than 21 days before the expected closing of the private placement 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.

The private placement is subject to final acceptance of the CSE. All securities issued pursuant to the private placement are subject to a hold period of four months and one day from the date of issuance.

(v) Other corporate

On August 28, 2023, the Company entered into a marketing consulting agreement (the "Agreement") with Jemini Capital ("Jemini"), a Canadian-based consulting firm, for corporate development, marketing and financing services. Pursuant to the Agreement, Jemini will provide investor relations, corporate communications, and consulting services to the Company.

Under the terms of the Agreement, Jemini will receive a monthly retainer fee of $4,000 and stock options to purchase 500,000 common shares of the Company at a price of CAD$0.07 per share for a period of 24 months. The Agreement term commences immediately and continues for a period of three months. Jemini is at arm's length to the Company, and neither Jemini nor any of its principals have an ownership interest, directly or indirectly, in Meryllion or its securities.

Jemini is a full-service merchant bank advisory firm with extensive experience in assisting natural resources and tech companies in marketing and financing.

The Company also borrowed the sum of AUD$50,000 (CAD$43,665) (the "Loan") from Croesus Mining Pty Ltd., a company controlled by Mr. David Steinepreis, a director of the Company. The Loan is unsecured, bears no interest and is repayable in full on or before August 28, 2024.

The Loan is a related party transaction pursuant to *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). With respect to the Loan, the Company has relied on the exemption from the valuation requirement pursuant to Section 5.5(b) (issuer not listed on specified markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by Section 5.7(1)(a) (fair market value not more than 25% of market capitalization) of MI 61-101.

During the six months ended March 31, 2024, the balance of the Loan to date of $44,665 was settled through the issuance of 1,091,625 shares at a price of $0.04 per common share.

On March 28, 2024, the Company closed its previously announced shares-for-debt transaction with its Chief Financial Officer to settle $10,000 of accrued salary. Pursuant to the transaction, a total of 200,000 common shares were issued at a deemed issued price of $0.05 per share.

(In Canadian Dollars unless otherwise stated)

On May 21, 2024, the Company announced that it has borrowed the sum of CAD$50,000 (the "**Loan**") from Croesus Mining Pty Ltd., a company controlled by Mr. David Steinepreis, a director of the Company. The Loan is unsecured, bears no interest and is repayable in full on or before May 14, 2025.

The Loan is a related party transaction pursuant to *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). With respect to the Loan, the Company has relied on the exemption from the valuation requirement pursuant to Section 5.5(b) (issuer not listed on specified markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by Section 5.7(1)(a) (fair market value not more than 25% of market capitalization) of MI 61-101.

There is no undisclosed material information by the Company. The Company has at least one independent director, and all independent directors have approved the Loan.

SUMMARY OF SELECTED QUARTERLY RESULTS

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Total assets	$303,713	$185,877	$ 94,743	$446,826	$466,195	$626,864	$587,205	$798,362
Net loss for the period	(121,418)	(89,259)	(462,948)	(38,453)	(170,045)	(87,504)	(138,969)	(86,184)
Comprehensive loss for the period	(121,418)	(89,259)	(462,948)	(38,453)	(170,045)	(87,504)	(138,969)	(86,184)
Basic and diluted loss per share	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)	(0.00)

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.

Three months ended March 31, 2024 ("Q2 2024") compared to the three months ended March 31, 2023 ("Q2 2023")

The Company recorded a net loss of $121,418 for Q2 2024, compared to a net loss of $170,045 for Q2 2023. The decrease in loss of $48,627 is mainly due to no loss on impairment of exploration and evaluation assets in the current period compared to the prior year period of $103,471, net of increases in professional fees of $18,793, management fees of $5,215, and office and administration expense of $32,155 from the prior year period.

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.

(In Canadian Dollars unless otherwise stated)

All 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 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:

	As at			
		March 31, 2024		September 30, 2023
Financial assets				
Assets at amortized cost				
Cash	**$**	**2,952**	$	69,913
Amounts receivable		**29,504**		14,260
Total financial assets	**$**	**32,456**	$	84,173
Financial liabilities				
Liabilities at amortized cost				
Accounts payable and accrued liabilities	**$**	**68,201**	$	99,519
Due to related parties		**98,315**		103,046
Loans payable		**-**		42,260
Total financial liabilities	**$**	**166,516**	$	244,825

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, 2023.

LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital deficit as at March 31, 2024 was $100,310 (September 30, 2023 - $160,652). Included in working capital was cash of $2,952 (September 30, 2023 - $69,913).

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 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 periods ended March 31, 2024, and 2023 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. Key management includes directors and officers of the Company.

During the six months ended March 31, 2024, the Company incurred $43,711 (2023 - $38,496) in management fees to the CEO and CFO of the Company. As at March 31, 2024, accounts payable and accrued liabilities included $36,000 (September 30, 2023 - $36,000) payable to the former CEO and CFO of the Company and $33,240 (September 30, 2023 - $67,076) owing to the CEO and CFO of the Company. During the six months ended March 31, 2024, the Company settled $10,000 of accrued management fees to the CFO by issuing 200,000 common shares at a deemed price of $0.05 per share.

During the six months ended March 31, 2024, the Company incurred legal fees of $25,730 (2023 - $20,096) to a company controlled by a director of the Company. As of March 31, 2024, accounts payable and accrued liabilities included $29,075 (September 30, 2023 - $33,004) owing to the company controlled by the director.

During the year ended September 30, 2023, the Company borrowed the sum of $42,260 (AUD$50,000) (the "Loan") from Croesus Mining Pty Ltd., a company controlled by a director of the Company. The Loan is unsecured, bears no interest and is repayable in full on or before August 28, 2024. During the six months ended March 31, 2024, the loan payable balance to date of $44,665 was settled through the issuance of 1,091,625 shares at a price of $0.04 per common share.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at May 27, 2024, the Company had 42,287,126 common shares issued and outstanding, 500,000 stock options outstanding and exercisable, and had 8,034,025 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, 2023. 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 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. 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.

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 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.