CAPTIVA VERDE LAND CORP.

Management's Discussion and Analysis
For the period ended July 31, 2020

(Expressed in Canadian dollars, unless otherwise noted)

September 16, 2020

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the year ended October 31, 2019, and the unaudited condensed interim financial statements for the three and nine months ended July 31, 2020, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided at the end of this document.

CORPORATE OVERVIEW

Captiva Verde Land Corp. ("Captiva Verde" or the "Company") is a sustainable real estate company that invests in assets that contain green residential communities, disruptive manufacturing facilities, organic food production and pharmaceutical products.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

Going concern

These financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects in addition to organic food production and pharmaceutical products. The Company had a net loss of $1,731,430 for the period ended July 31, 2020 and as at July 31, 2020 had an accumulated deficit of $3,667,975 and working capital of $387,323. To date, the Company has no existing business operations and no history of earning or revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.

HIGHLIGHTS – PERIOD ENDED JULY 31, 2020

- On November 26, 2019, the Company closed a non-brokered private placement consisting of 9,474,000 units at a price of $0.25 for total gross proceeds of $2,368,500. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years.
- The Company closed the purchase of a 5 acre land parcel (formerly owned by the Government) located adjacent the Company's current land holdings in Tehachapi, California called The Sage Rach Project (the "Property Acquisition"). As consideration for the Property Acquisition, the Company issued the vendor an aggregate of 2,000,000 common shares of the Company, paid USD $160,000 in cash and Greenbriar will transfer a 28 acre parcel of land in Tehachapi, that is not part of the Sage Ranch project.
- On February 14, 2020, the Company closed a non-brokered private placement consisting of 9,920,000 units at a price of $0.25 for total gross proceeds of $1,970,000 and a reduction of accounts payable of $510,000.

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MD&A (expressed in CAD Dollars) – period ended July 31, 2020

Each unit is comprised of one common share of the Company and one half common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years.

- On November 13, 2019, the Company executed an exclusive and formal acquisition agreement with the Miss Envy Design Group.

  Terms of the deal are the issuance of 8,000,000 common shares paid on the following performance milestones:

  i. 2 million shares on the commencement of legal sales anywhere in the world
  ii. 2 million shares on first $5 Million in sales
  iii. 2 million shares on every $5 Million increase thereafter for a total of eight million shares
  iv. A lifetime royalty of 20% of the product sales net profit cash flow
  v. The agreement is subject to Canadian Securities Exchange Approval

- On June 11, 2020, the Company closed a non-brokered private placement consisting of 15,200,000 units at a price of $0.25 for total gross proceeds of $3,800,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years.

- On June 29, 2020, the Company announced that Solargram officially received its Standard Cultivation Cannabis License from Health Canada. The license was issued in accordance with the Canadian Cannabis Act and Cannabis Regulations. 100% of the Solargrams shares are held in an escrow account ready to be transferred to Captiva Verde in exchange for 35 Million Captiva shares subject to a tight pooling agreement, subject to Health Canada approving the application by all the Captiva Verde officers and directors to pass a security clearance and CSE approval.

  Under this Health Canada License, Solargram is now authorized at its site location to conduct the activities listed below:

  - From its indoor-area special purpose, state of the art Greenhouse facility: cultivation, propagating, testing, harvesting, and selling cannabis,
  - From its custom designed, massive outdoor farm grow area: cultivation, propagation, and harvesting cannabis.

SAGE RANCH PROJECT

On October 9, 2018, the Company closed a transaction with Greenbriar Capital (U.S.) LLC ("Greenbriar") to earn into a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The transaction represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. As consideration, the Company issued 10,687,500 common shares of the Company to Greenbriar and a $112,500 one-year interest free loan, which was immediately settled in cash upon closing.

	July 31, 2020	October 31, 2019
Opening	$ 2,423,055	$ 1,374,605
Capitalized costs	2,159,708	1,048,450
	$ 4,582,763	**$ 2,423,055**

MD&A (expressed in CAD Dollars) – period ended July 31, 2020

SOLARGRAM FARMS

On May 8, 2019, the Company entered into an agreement to acquire Solargram Farms Corporation ("Solargram"), a Canadian controlled private corporation, having corporate offices in Moncton, NB. The acquisition will give the Company access to a world class team of experienced operators and growers, dedicated to full spectrum, hand crafted, outdoor organic cannabis and oil extracts, providing high valued finished health and wellness products using natural farm inputs. The Solargram team has over 40 years of combined industry specific, non-stop operating, growing and processing experience in a specific regional market that, taken together, has over 125 years of collective experience. As consideration the Company will issue 30,000,000 shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. On June 29, 2020, Solargram received their Cannabis Grow License from Health Canada, and this transaction is expected to close once security checks of all the Company's insiders is completed. As at the date of this report this transaction has not yet closed.

On September 26, 2019, the Company completed the acquisition of over 5 million square feet of land for cannabis production and 30,000 square feet of buildings to commence the infrastructure buildout for Solargram's Health Canada site evidence package as part of the final steps to obtaining an outdoor organic grow license.

	July 31, 2020	October 31, 2019
Opening	$ 1,231,996	$ -
Capitalized costs	3,805,963	1,231,996
	$ 5,036,959	**$ 1,231,996**

MEXICO OPERTIONS

The Company has entered into an exchange agreement with Salud Esmeralda de Mexico SA de CV ("Esmeralda") for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. The shares are subject to a pooling agreement for one year. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed.

Esmeralda and its team and advisors have over 200 years of experience in high level executive positions in Mexico, including energy, health, natural resources, government, business and the military.

Prior to this announcement, Esmeralda and its principals acquired from another Mexican corporation, a comprehensive pharmaceutical license to sell, market and distribute the entire suite of pharmaceutical, health, wellness and veterinarian products which include all psychoactive and non-psychoactive drugs listed under Groups I, II & III. These include a suite of over 300 medicines.

The Company intends to provide all of Mexico with the highest quality medical products, including Cannabis products, that are sourced from the best suppliers that have the highest proven efficacy all at the lowest possible prices to the Mexican consumer. In addition, the Company will ensure that all Cannabis products and other medical products meet the tough standards of the Mexican Heath authorities.

The Company has capitalized $678,436 related to project costs which will be refunded to the company if the transaction does not complete.

MD&A (expressed in CAD Dollars) – period ended July 31, 2020

DISCUSSION OF OPERATIONS

		Three months Ended July 31,		Nine Months Ended July 31,	
	Note	**2020**	**2019**	**2020**	**2019**
Expenses					
Administrative fees		$ (108,816)	$ (61,819)	$ (302,251)	$ (156,818)
Consulting fees		(199,245)	(34,914)	(324,098)	(183,856)
Filing fees		(15,732)	(11,875)	(33,312)	(33,561)
Legal and professional fee		(33,787)	(797)	(511,249)	(20,136)
Foreign exchange loss		(466)	(1,881)	(14,448)	(31,674)
Stock-based compensation	8	-	-	(546,072)	(649,456)
Loss and comprehensive loss for the period		(358,046)	(111,286)	(1,731,430)	(1,075,501)
Loss per share					
Basic and diluted		$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average shares outstanding					
Basic and diluted		123,910,555	94,704,270	117,539,934	90,685,793

Nine months ended July 31, 2020 compared 2019

Revenue is $nil for the nine months ended July 31, 2020 as the Company has not developed any projects to the revenue generation stage. The Company incurred a net loss of $1,731,430 for the nine months ended July 31, 2020 compared to $1,075,501 in the nine months ended July 31, 2019. The increase in net loss is the result of increase in legal and professional fees incurred and increased corporate activity due to the Company beginning operations. The basic and diluted loss per share of $(0.01) is the same as the comparative period.

Three months ended July 31, 2020 compared 2019

Revenue is $nil for the three months ended July 31, 2020 as the Company has not developed any projects to the revenue generation stage. The Company incurred a net loss of $358,046, for the three months ended July 31, 2020 compared to $111,286 in the three months ended July 31, 2019. The overall increase was the result of an increase in legal and professional fees incurred and an increase in consulting fees related to corporate activity due to the Company beginning operations. The basic and diluted loss per share of $(0.00) is the same as the comparative period.

	July 31, 2020	**October 31, 2019**
Cash and cash equivalents	$ 112,727	$ 735,371
Total assets	11,107,659	4,605,964
Non-current financial liabilities	-	-
Cash dividends declared	$ 0.00	$ 0.00

Cash and cash equivalents were $112,727 as at July 31, 2020 which is lower than the comparative period and is the result of increased corporate activity and continued development of the Company's projects. Total assets are $11,107,659 as at July 31, 2020 compared to $4,605,964 as at October 31, 2019. The increase is a result of the Company capitalizing expenditures on all three of the current projects. Non-current financial liabilities are $nil as at July 31, 20120, and the comparative period of October 31, 2019 as the Company has not incurred any non-current financial liabilities at this stage. There were no cash dividends declared as at July 31, 2020 and October 31, 2019.

Summary of Quarterly Results

(tabled amounts are expressed in thousands of CAD dollars)	**Q3 2020**	**Q2 2020**	**Q1 2020**	**Q4 2019**	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**
Expenses	$ (358,664)	$ (306,117)	$ (1,067,267)	$ (493,167)	$ (111,287)	$ (403,354)	$ (560,860)	$ (121,228)
Net loss	(358,664)	(306,117)	(1,067,267)	(493,167)	(111,287)	(403,354)	(560,860)	(121,228)
Other comprehensive (loss) income	-	-	-	-	-	-	-	-
Total comprehensive gain (loss)	(358,664)	(306,117)	(1,067,267)	(493,167)	(111,287)	(403,354)	(560,000)	(121,228)
Basic/Diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	$ 11,107,659	$ 8,251,862	$ 5,874,873	$ 4,605,964	$ 2,608,719	$ 2,471,082	$ 1,694,817	$ 1,652,426

Three months ended July 31, 2020 compared to all historic quarters

The Company incurred a net loss and total comprehensive loss of $358,664 in the current quarter which is consistent with the other comparative quarters although lower than Q1 2020. The decrease in net loss from Q1 2020 is the result of an increase in legal and professional fees incurred and non-cash stock-based compensation incurred in the Q1 2020 which were not incurred in the current period.

Change in total assets

Total assets were $11,107,659 in the current period which is higher than all historic quarters. The increase is a result of the Company's continued development and capitalization of costs related to their projects.

LIQUIDITY AND CAPITAL RESOURCES

(tabled amounts are expressed in CAD dollars)	**Nine months ended July 31, 2020**	**Nine months ended July 31, 2019**
Cash inflow (outflows) from operating activities	$ (1,199,336)	$ (824,107)
Cash inflow (outflows) from financing activities	6,719,799	1,541,783
Cash inflow (outflows) from investing activities	(6,143,107)	(872,480)
Net cash flows	(622,644)	(154,804)
Cash balance	$ 112,727	$ 113,408

As at July 31, 2020, the Company's net working capital was $387,323 (October 31, 2019 – working capital of $309,286).

Cash outflows from operating activities of $1,199,336 were higher than the outflows in the comparative period in 2019 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of $6,719,799 were higher than the inflows in the comparative period in 2019 due to the Company completing multiple private placements and warrant exercises in the current period.

Cash outflows from investing activities of $6,143,107 were higher than the comparative period in 2019 due to the Company capitalizing expenditures on all three of the current projects.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The Company proposes the issuance of one million common shares to S & G Procesos Industriales, S.A de C.V ("S & G") upon approval of the Canadian Securities Exchange. In addition, Captiva has reached an agreement with S & G, for the acquisition of Hemp Seed Oil licenses, related land and facilities in Mexico once the defined regulations are finalized by the newly elected administration. S&G will receive from Captiva a fee of 7% of the proceeds to be paid by Captiva for such licenses, land and facilities.

The final price will be settled when the regulations by the government administration are complete.

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed.

On May 8, 2019, the Company entered into an agreement to acquire Solargram, a Canadian controlled private corporation, having corporate offices in Moncton, NB. As consideration the Company will issue 30,000,000 common shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. As at the date of this report this transaction has not yet closed.

On November 13, 2019, the Company executed an exclusive and formal acquisition agreement with the Miss Envy Design Group. Terms of the deal are the issuance of 8,000,000 common shares paid on the following performance milestones:

i. 2 million shares on the commencement of legal sales anywhere in the world
ii. 2 million shares on first $5 Million in sales
iii. 2 million shares on every $5 Million increase thereafter for a total of eight million shares
iv. A lifetime royalty of 20% of the product sales net profit cash flow
v. The agreement is subject to Canadian Securities Exchange Approval

Capital management

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at July 31, 2020 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at July 31, 2020, the Company had 136,157,061 common shares, 31,970,079 share purchase warrants and 6,850,000 share purchase options outstanding. As at the date of this report, the Company had 136,924,561 common shares, 31,952,579 share purchase warrants and 6,100,000 share purchase options outstanding.

On November 26, 2019, the Company closed a non-brokered private placement consisting of 9,474,000 units at a price of $0.25 for total gross proceeds of $2,368,500. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years. As part of the financing, the Company incurred $9,795 in transaction costs.

The Company also closed the purchase of a 5 acre land parcel (formerly owned by the Government) located adjacent the Company's current land holdings in Tehachapi, California called The Sage Rach Project (the "Property Acquisition"). As consideration for the Property Acquisition, the Company issued the vendor an aggregate of 2,000,000 common shares of the Company, paid USD $160,000 in cash and Greenbriar will transfer a 28 acre parcel of land in Tehachapi, that is not part of the Sage Ranch project.

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The Company also issued an aggregate of 1,284,299 common shares in payment of professional legal services with an arm's length service provider.

On December 19, 2019 the Company issued share-purchase options totaling 2,000,000 options at a price of $0.30 per share for a term of five years.

During the period ended July 31, 2020, The Company issued 3,215,866 common shares related to warrants exercises for gross proceeds of $832,022.

On February 14, 2020, the Company closed a non-brokered private placement consisting of 9,920,000 units at a price of $0.25 for total gross proceeds of $1,970,000 and a reduction of accounts payable of $510,000. Each unit is comprised of one common share of the Company and one half common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years. As at January 31, 2020, deposits of $582,112 have been received in relation to the financing and recorded as share subscriptions received.

On June 11, 2020, the Company closed a non-brokered private placement consisting of 15,200,000 units at a price of $0.25 for total gross proceeds of $3,800,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years.

Subsequent to period end, 17,500 warrants were exercised for proceeds of $1,750 and 750,000 options were exercised for proceeds of $82,500.

Table below provides a summary of the share purchase warrants outstanding as at the date of this report.

Number of warrants	Exercise price per warrant	Expiry date
1,705,000	$0.10	July 4, 2022
350,000	$0.10	September 6, 2022
175,000	$0.10	September 29, 2022
88,579	$0.10	October 10, 2021
9,474,000	$0.75	November 26, 2021
4,960,000	$0.75	February 14, 2022
15,200,000	$0.75	June 11, 2022
Total: 31,952,579		

Table below provides a summary of the share purchase options outstanding as at the date of this report:

Number of options	Exercise price per warrant	Expiry date
3,000,000	$0.11	November 29, 2023
1,100,000	$0.30	March 15, 2024
2,000,000	$0.30	December 18, 2024
Total: 6,100,000		

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at July 31, 2020, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

The Company's related parties include its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

These expenses were measured at the exchange amounts agreed upon by the parties. As at July 31, 2020 the Company had amounts payable of $nil (October 31, 2019 - $71,178) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended July 31, 2020 the Company incurred an expense of $45,000 to a Company controlled by an executive related to consulting expenses (July 31, 2019 - $46,548).

During the period ended July 31, 2020 the Company incurred an expense of $81,000 to a director and shareholder of the Company related to office space and administrative expenses (July 31, 2019 - $36,000) as at July 31, 2020, the Company owed $nil (October 31, 2019 - $71,178) related to these expenses.

During the period ended July 31, 2020 the Company incurred an expense of $199,000 to a Company controlled by an executive related to consulting expenses (July 31, 2019 - $nil).

During the period ended July 31, 2020 the Company incurred an expense of $15,000 to a Company controlled by a director related to consulting expenses (July 31, 2019 - $nil).

In addition, the Company entered into an agreement to earn a 50% interest in the development land from Greenbriar (see Note 5 for further information). As at July 31, 2020 the Company had $nil (October 31, 2019 -$166,701) non-interest bearing receivable from Greenbriar included in long-term other receivables.

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed.

Financial Instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company's financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

MD&A (expressed in CAD Dollars) – period ended July 31, 2020

Categories of financial instrument

	July 31, 2020		October 31, 2019	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Fair value through profit and loss (“FVTPL”)				
Cash	112,727	112,727	735,371	735,371
Amortized cost				
Other receivables and advances	442,335	442,335	166,701	166,701
Financial liabilities				
Amortized cost				
Accounts payable and accrued liabilities	422,179	422,179	474,926	474,926

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

Cash is measured at Level 1.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company’s exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Significant Accounting Policies

Please refer to the audited annual financial statements for the year ended October 31, 2019 which was filed on SEDAR.

New Accounting Standards Adopted during the year

IFRS 16 – Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee The IASB issued IFRS 16, Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 was adopted November 1, 2019 and did not have an impact on the financial statements.

Risk and uncertainties

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company's title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.