Graphite Energy Corp.

Management Discussion and Analysis

For the nine-month period ended
March 31, 2020

INTRODUCTORY COMMENT

Graphite Energy Corp. (the "Company") was incorporated on October 14, 2016 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada.

The head office and principal address of the Company is located at 789 West Pender Street, Suite 1510, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office address is 221 West Esplanade, Suite 409, North Vancouver, British Columbia, Canada, V7M 3J3.

This Management Discussion and Analysis ("MD&A") is dated May 28, 2020 and discloses specified information up to that date. This MD&A should be read in conjunction with the Company's financial statements for the period ended March 31, 2020 and the audited financial statements for the year ended June 30, 2019, which are prepared in accordance with International Financial Reporting Standards as issued by the IASB.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2019, except for the following:

The Company has initially adopted IFRS 16 Leases from July 1, 2019. The effect of initially applying this standard did not have a material impact on the Corporation's financial statements. A number of other new standards are also effective from July 1, 2019 but they also did not have a material impact on the Corporation's financial statements (Note 2 to the Financial Statements).

Throughout this report we refer from time to time to "Graphite Energy", "the Company", "we", "us", "our" or "its". All these terms are used in respect of Graphite Energy Corp. which is the reporting issuer in this document. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.***

CORPORATE HIGHLIGHTS

During the year ended June 30, 2019, the Company announced that it has entered into a business combination agreement dated June 25, 2019 (the "Definitive Agreement") with World Farms Corp. ("WFC"), a company that owns a portfolio of international cannabis assets.

Pursuant to the Definitive Agreement, the Company intended to acquire all of the issued and outstanding securities of WFC from WFC's security holders on a 1:1 basis.

During the period ended March 31, 2020, the Company received a loan from WFC of $18,000 to fund working capital requirements. The loan is unsecured, non-interest bearing and have no fixed terms of repayment.

On March 31, 2020, the Company announced the termination of the definitive agreement, by electing not to provide a further extension under the terms of the combination agreement.

On March 31, 2020, the Company announced proposed private placement of up to 6 million common shares at a price of $0.10 per common share for gross proceeds of $600,000. A finder's fee may be payable in connection with this transaction and all securities issued will be subject to a four-month hold period.

Proceeds of the private placement will be used for general working capital purposes and to assist with finding a new business of merit.

PROJECT SUMMARY

Lac Aux Bouleaux Graphite Project – Quebec, Canada

On December 20, 2016, and amended March 30, 2017, and September 11, 2017, the Company entered into a purchase option agreement ("agreement") with Gold Port Resources Ltd ("GPRL") to earn a 100% interest in the Lac Aux Bouleaux Graphite Project ("LAB Project"). The LAB Project is a contiguous set of 14 claims located in the Province of Quebec. To earn its interest in the project, the Company must pay GPRL $60,000 (*paid*), a second payment of $60,000 on closing date (date on which the shares of the Company trade on a stock exchange) (*paid*) and a final payment of $60,000 sixteen months from the closing date. The Company is currently in negotiations with GPRL with respect to the final payment of $60,000 which was due on April 15, 2018. Additionally, the Company must issue 5,000,000 common shares (*issued*) to GPRL upon signing of the agreement, which shall be subject to a one-year trading restriction from the closing date in addition to any trading restrictions imposed by the British Columbia Securities Commission.

In November 2017, the Company commenced Phase I of its exploration program. Phase I of the exploration program is being conducted in two stages, the first stage of which comprises compilation and interpretation of all historical geological, geophysical and exploratory drilling data available on the LAB Property. The second stage includes, but is not limited to, prospecting, trenching, and channel sampling, trench logging, limited geological mapping of the area of historical exploration work, and sample assays.

In April 2018, a four-hole, 385-meter program of drilling was completed on the Lab Property. Assay work was conducted by ALS Group, (ISO Certified), of Val-d'Or, Quebec. The drill program is a follow up of the promising results from the Company's recently completed exploration work which indicates graphite carbon (Cg) with sampling up to 22.30% with an average of 10.50% Cg in surface samples (see January 15, 2018, press release).

In May of 2018, new management conducted an internal review of exploration procedures. After review, the Company retained InnovExplo of Quebec, to provide technical assistance. InnovExplo is an independent consulting firm in geology, mining engineering and sustainable development based in Val-d'Or and Longueuil, Quebec. Over the past 15 years, InnovExplo has been providing supporting services and teams of professional geologist and engineers extending from mineral exploration to mining operations including international experiences.

InnovExplo provided on site, independent technical assistance for the completion of core cutting, core logging and sampling. Supervision at the project site is being provided by Lindsay Richan, P.Geo, M.Sc, a registered geologist in the Province of Quebec, and a Qualified Person as defined under National Instrument 43-101. As per NI 43-101 Exploration Best Practices Guidelines, procedures set in place by the Qualified Person regarding sample collection, preparation and security have been followed. Core from all four holes has been cut, samples bagged and prepared for ALS Geochemistry laboratory of Val d'Or Quebec, a certified laboratory for analysis. Upon receipt of results,

During the period ended September 30, 2018, the Company provided an update with respect to the exploration developments at the L.A.B. Assay results from four drill holes completed were received and evaluated by InnovExplo, Interpretation of the results and the whole hole averages was completed and provided to the company.

Hole LAB 18-01 averaged 2.01 per cent carbon over 90 metres. Hole LAB 18-02 averaged 2.15 per cent C over 50 metres. Hole LAB 18-03 averaged 1.48 per cent over 91.2 metres. Hole LAB 18-03 averaged 7.73 per cent over 9.6 metres. Assay work was completed by ALS Global of British Columbia, Canada, an ISO 2000-certified laboratory.

While some high-grade graphite was encountered in the four drill holes, the entire hole averages fall well below expectations. The L.A.B. graphite property lies adjacent to the south of Imerys' Lac Des Iles graphite mine, a world-class deposit (which has been in production for over 20 years). The L.A.B. property is dominantly covered by the same geological sequence of marble, paragneiss, quartzite and amphibolites (in which the Lac Des Iles mine is found). Although no further drilling will be planned this year in this area of the project, its location and geological setting remains promising for future exploration work. Management is reviewing options regarding the further exploration of the project and, in addition, other acquisitions within the sector.

Quality control and reporting protocols

True widths are estimated at 65 per cent to 80 per cent of the reported core length interval. All NQ core assays were sent to ALS Minerals facilities located in Val d'Or, Que., for crushing and pulverizing. The resulting pulps were sent to the ALS Minerals facilities in North Vancouver, B.C., for analysis. Quality assurance/quality control and interpretation of results are performed by qualified persons employing a QA/QC program consisting with NI 43-101 and industry best practices. Blanks, standards and duplicate samples were inserted systematically as part of quality control procedures. The blanks, standards and duplicates account for 8.5 per cent of the samples suite.

During the year ended June 30, 2019, as a result of the Company's intention to change its business, by entering into a Definitive Agreement with World Farm's Corp. (Note 8), and it's negotiations with GPRL with respect to the final payment of $60,000 (due on April 15, 2018), the Company has disposed of the property, turning it back over to GPRL.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2020, the Company had current assets of $2,099 (June 30, 2019 - $15,129) and current liabilities of $518,420 (June 30, 2019 - $318,595). Working capital deficit at March 31, 2020 is $516,321 compared to $303,466 at June 30, 2019.

Shareholders deficiency at March 31, 2020 was $516,321 compared to $303,466 at June 30, 2019.

The Company will need to continue raising additional capital to the investigation of potential new projects of merit and for general working capital purposes. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

RESULTS OF OPERATIONS

For the nine months ended March 31, 2020, the Company recorded a net loss of $212,855 (March 31, 2019 - $270,147) and had a cumulative deficit of $2,133,710 (March 31, 2019 - $1,279,604).

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations for the prior three fiscal years. For more detailed information, refer to the financial statements for the year then ended.

	June 30, 2019 -$-	**June 30, 2018 -$-**	**Inception* to June 30, 2017 -$-**
Total assets	15,129	748,449	678,935
Non-current assets	-	579,376	310,225
Working capital (deficit)	(303,466)	(37,279)	330,119
Long-term liabilities	-	-	-
Shareholders' equity (deficiency)	(303,466)	607,932	640,344
Net loss	(911,398)	(839,047)	(177,090)
Net loss per share	(0.32)	(0.35)	(0.10)

* **Period from October 14, 2016**

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following is a summary of selected financial information compiled from the quarterly unaudited financial statements for the eight quarters ended March 31, 2020.

	Mar. 31, 2020 -$-	Dec 31, 2019 -$-	Sep. 30, 2019 -$-	Jun. 30, 2019 -$-
Revenue	-	-	-	-
Total assets	2,099	2,511	4,922	15,129
Working capital (deficit)	(516,321)	(460,845)	(402,254)	(303,466)
Long-term liabilities	-	-	-	-
Shareholders' equity	(516,321)	(460,845)	(402,254)	(303,466)
Net loss	(55,476)	(58,591)	(98,788)	(642,081)
Net loss per share	(0.02)	(0.02)	(0.03)	(0.22)
	Mar. 31, 2019 **-$-**	**Dec 31, 2018** **-$-**	**Sep. 30, 2018** **-$-**	**Jun. 30, 2018** **-$-**
Revenue	-	-	-	-
Total assets	687,173	696,920	708,720	748,449
Working capital (deficit)	(305,625)	(103,409)	(37,279)	28,555
Long-term liabilities	-	-	-	-
Shareholders' equity (deficiency)	337,785	480,001	546,131	607,932
Net loss	(142,217)	(65,300)	(61,800)	(98,651)
Net loss per share	(0.05)	(0.02)	(0.03)	(0.04)

Discussion

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section "Results of Operations", management of the Company does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations.

The main categories causing significant variance in the eight quarters ended March 31, 2020 are described further herein. During the period ended June 30, 2019, the Company incurred a loss on disposition of exploration and evaluation assets in the period then ended of $601,626. The variance in loss on disposition of exploration and evaluation assets is due to the Company's intention to change its businesses by entering into a definitive agreement with World Farms Corp., and it's negotiations with GPRL with respect to the final payment of $60,000, the Company disposed of the property, turning it back to GPRL in the period then ended. Management fees in the period ended September 30, 2019, March 31, 2019 and June 30, 2018 increased as a result of management contracts.

The three months ended March 31, 2020 and 2019:

For the three months ended March 31, 2020, the Company had a net loss of $55,476 (2019 - $142,217). The main categories of variance in the comparative periods include decreases in management fees to $45,000 (2019 - $132,547) and office administration to $314 (2019 - $4,134) offset by an increase in transfer agent fees to $2,194 (2019 - $1,438).

Management fees in the comparative periods result from utilization of services in the period in connection to transactional activities and the pursuit of a project of merit. The increase in transfer agent fees in the current period is due to the usage of services and mailing costs to complete the annual and special meeting of the Company. Office and administrative fees are commensurate with usage of services.

The nine months ended March 31, 2020 and 2019:

For the nine months ended March 31, 2020, the Company had a net loss of $212,855 (2019 - $270,147). The main categories of variance in the comparative periods include a decrease in office administration to $5,058 (2019 - $11,983) and management fees to $165,000 (2019 - $232,010) and increases regulatory and filing fees to $15,763 (2019 - $8,976) and transfer agent fees to $12,775 (2019 - $4,783).

Office and administration fees decreased due to utilization of services in the current period. Management fees in the current period result from utilization of services in the period in connection to transactional activities and the pursuit of a project of merit. The increase in regulatory and filing fees are a result of utilization of transaction related services/fees. The increase in transfer agent fees in the current period is due to the usage of services and mailing costs to complete the annual and special meeting of the Company. Office and administrative fees are commensurate with usage of services.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities (Note 4) and have arisen from the unpaid portion of certain fees disclosed below as well as amounts owing for expense reimbursements. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	March 31, 2020 - $ -	**June 30, 2019 - $ -**
Companies controlled by current and former directors and officers of the Company	253,445	146,000
Directors and officer of the Company	140,143	80,144
	393,588	226,144

Transactions

During the nine months ended March 31, 2020, the Company incurred management fees of $60,000 (March 31, 2019 - $67,010) to the CEO of the Company and director fees of $60,000 (March 31, 2019 - $75,000) to a company controlled by a director of the Company. The Company also incurred consulting and professional fees of $45,000 (March 31, 2019 - $90,000) with a company controlled by the CFO of the Company.

As at December 31, 2019, the following parties are Directors and or Officers of the Company:

- Adrian Hobkirk, CEO, President, and Director
- Teresa Cherry, CFO, and Director
- Chris Cherry, Director
- Rodney Campbell, Director
- Robert Horsley, Director

OFF BALANCE SHEET ARRANGEMENTS

There are no off- balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company continues to review potential transactions and opportunities for projects of merit as of the date of this MD&A.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at March 31, 2020, the Company had no financial assets or liabilities denominated in a foreign currency and foreign exchange risk is assessed as low.

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

Capital Management
The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements.

Fair value
The Company's financial instruments consist of cash, trade payables and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured at fair value using Level 1 inputs.

RISKS RELATED TO THE COMPANY'S BUSINESS

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring of its property will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to face by the Company.

Exploration Risk. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

Commodity Price Risks. The Company's exploration projects seek graphite. An adverse change in this commodity's price, or in investors' beliefs about trends in this price, could have a material adverse outcome on the Company and its securities.

Aboriginal Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects recently, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its property, requires permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its property will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the property in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at its property on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at its property or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of March 31, 2020 is $2,133,710. The Company has not yet had any ongoing revenue from the exploration activities on its property, nor has the Company yet determined that commercial development is warranted on its property. Even if the Company commences development of its property, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsured Risks. The Company may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have a material effect on the Company’s financial position.

Cyber Security Risks. As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

OTHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, Graphite advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation asset of the Company's mineral property is disclosed in Note 3 to the financial statements.

Outstanding Share Data

As at the date of this report and the current date there are 2,816,051 common shares issued and outstanding.

As at the date of this report and the current date there are no warrants outstanding.

As at the date of this report and the current date there are no special warrants outstanding.

Vancouver, British Columbia May 28, 2020

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.