

United Battery Metals Corp.

Management Discussion and Analysis

For the Nine Months Ended

April 30, 2020 and 2019

INTRODUCTORY COMMENT

United Battery Metals Corp. (formerly United Lithium Corp.) (the “Company”) was incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in the United States.

The head office and principal address of the Company is located at 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2. The Company’s registered and records office address is 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

This MD&A supplements but does not form part of the condensed consolidated interim financial statements of the Company and notes thereto for the nine months ended April 30, 2020 and 2019, and consequently should be read in conjunction with the afore-mentioned condensed consolidated interim financial statements as well as the audited consolidated financial statements for the year ended July 31, 2019, which are presented in accordance with International Financial Reporting Standards (“IFRS”). Information in this MD&A is current as of June 29, 2020.

We recommend that readers consult the “Cautionary Statement” on the last page of this report.

BOARD OF DIRECTOR AND MANAGEMENT CHANGES

In October 2019, the Company appointed Mr. Faizaan Lalani, Robert Dubeau and Herrick Lau to the Board of Directors. Mr. John Read, Anthony Kovschak and Matthew Rhoades have resigned as directors of the Company. Mr. Lalani has been appointed as Chief Financial Officer to replace Mr. Deol.

PROJECT SUMMARY

WRAY MESA PROJECT – MONTROSE COUNTY, COLORADO, USA

In July 2018, the Company entered into a share purchase agreement to acquire 100% of the outstanding shares of Greenhat Mineral Holdings Ltd. (“Greenhat”). Greenhat holds the rights to the Wray Mesa project, an exploration stage uranium/vanadium property located on the Colorado Plateau, that is situated in westernmost Colorado and eastern Utah and is located within the vanadium-rich Uravan Belt in the Colorado Plateau. Wray Mesa is also situated within the La Sal Creek Mining District, a district well-known for its anomalously-high vanadium to uranium ratios. In consideration for the shares of Greenhat, the Company paid \$50,000 in cash and issued 2,050,000 common shares of the Company with a fair value of \$1,025,000, for total consideration of \$1,075,000.

In October 2018, the Company increased its original land position in the Wray Mesa region from approximately 900 acres to over 3,000 acres. The Company’s initial Wray Mesa land position included 45 claims totaling 900 acres in Montrose County, Colorado, USA. Newly-acquired claims, through staking, include more than 90 claims in Utah and an additional 17 claims in Colorado. This brings the total land package to more than 3,000 acres, all of which is a contiguous land holding and 100% held by the Company. The staking follows a complete review and compilation of all historical data available for the Wray Mesa, which led the Company to identify new areas for further exploration.

The configuration of the land package has a dominant east-west orientation, parallel to the mineralization trend of the La Sal Creek Mining District and extending westward toward the town of La Sal and La Sal Junction. It has long been known that the vanadium occurrences in the La Sal Creek Mining District have an east-west orientation and this new land acquisition takes advantage of that trend and targets two areas of known historical mineralization that have not been mined.

In these newly-acquired claims, there is an area of mineralization named ‘Whiskey’. Historic drill intercepts at Whiskey included 5 feet of 0.98% U₃O₈ equivalent (in drill hole WM-260-80) and 1.5 feet of 2.40% U₃O₈ equivalent in drill hole WM-376-80. Uranium is used as a proxy in the search for vanadium on Wray Mesa. Holes drilled in 2007 and 2008 by Anthony Kovschak intersected 3.0 feet of 0.45% eU₃O₈ and 2.0 feet of 0.26% eU₃O₈ in the immediate vicinity.

On July 31, 2019, the Company decided not to proceed with the project and recorded an impairment of \$1,238,251 in the consolidated statements of loss and comprehensive loss.

SHARE CONSOLIDATION

On February 18, 2020, the Company consolidated its common shares on the basis of 1 new share for every 7 old shares (the "Consolidation"). Prior to the Consolidation, the Company had 25,372,544 common shares issued and outstanding. No fractional shares were issued pursuant to the Consolidation, and subsequent to the Consolidation, the Company had 3,624,632 common shares issued and outstanding.

All comparative references herein to the number of shares, options, warrants, weighted average number of common shares and loss per share have been restated for the Consolidation, including all such numbers presented for the prior year.

RESULTS OF OPERATIONS

	For the three months ended April 30, 2020	For the three months ended April 30, 2019	For the nine months ended April 30, 2020	For the nine months ended April 30, 2019
Expenses				
Director Fees	\$ -	\$ 30,000	\$ -	\$ 30,000
General and administration	598	(409)	2,353	7,755
Investor relations	-	8,833	300	19,269
Management and consulting fees	24,000	42,000	104,000	143,163
Marketing	-	-	-	2,047,694
Professional fees	8,348	16,711	31,970	92,207
Project generation	-	-	3,762	-
Public company costs	1,875	4,891	5,625	9,074
Regulatory and transfer agent fees	9,424	4,193	19,547	18,008
Share-based payments	-	135,574	-	666,239
Travel	-	-	-	1,076
Total expenses	(44,245)	(241,793)	(167,557)	(3,034,485)
Net loss	\$ (44,245)	\$ (241,793)	\$ (167,557)	\$ (3,034,485)
Other comprehensive loss				
Exchange difference on translation	1,026	-	1,051	(1,199)
Total comprehensive loss	\$ (43,219)	\$ (241,793)	\$ (166,506)	\$ (3,035,684)

THREE MONTH PERIOD ENDED APRIL 30, 2020**NET LOSS**

The net loss for the three months ended April 30, 2020 was \$44,245 compared to \$241,793 for the period ended April 30, 2019.

EXPENSES

For the three months ended April 30, 2020, total expenses were \$44,245 compared to \$241,793 for the quarter ended April 30, 2019. Material variances are as follows:

Director fees are \$NIL for the quarter ended April 30, 2020 compared to \$30,000 for the period ended April 30, 2019. Directors fees were accrued in prior period for the change in directors and management. No fees were accrued in the current period.

Share-based payments are \$Nil for the three months ended April 30, 2020 compared to \$135,574 for the quarter ended April 30, 2019. These costs recorded in prior year related to vesting of 700,000 stock options granted to former directors and officers in September 2018. No options were granted in the period ended April 30, 2020.

Management and consulting fees are \$24,000 for the quarter ended April 30, 2020 compared to \$42,000 for the quarter ended April 30, 2019. The decrease in management and consulting fees is related to the decrease in the activity of management services.

NINE MONTH PERIOD ENDED APRIL 30, 2020

NET LOSS

The net loss for the nine months ended April 30, 2020 was \$167,557 compared to \$3,034,485 for the period ended April 30, 2019.

EXPENSES

For the nine months ended April 30, 2020, total expenses were \$167,557 compared to \$3,034,485 for the period ended April 30, 2019. Material variances are as follows:

Director fees are \$NIL for the period ended April 30, 2020 compared to \$30,000 for the period ended April 30, 2019. Directors fees were accrued in prior period for the change in directors and management. No fees were accrued in the current period.

Marketing costs are \$Nil for the period ended April 30, 2020 compared to \$2,047,694 for the period ended April 30, 2019. Marketing costs were incurred in relation to market awareness campaigns carried out by the Company in North America and Germany in 2018.

Share-based payments are \$Nil for the nine months ended April 30, 2020 compared to \$666,239 for the nine months ended April 30, 2019. These costs recorded in prior year related to vesting of 700,000 stock options granted to former directors and officers in September 2018. No options were granted in the period ended April 30, 2020.

Management and consulting fees are \$104,000 for the period ended April 30, 2020 compared to \$143,163 for the period ended April 30, 2019. The decrease in management and consulting fees is related to the decrease in the activity of management services.

Professional fees are \$31,970 for the period ended April 30, 2020 compared to \$92,207 for the period ended April 30, 2019. The decrease in professional fees is related to the decrease in legal activity of the Company.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues	Net loss – total	Loss from continuing operations – per share	Net comprehensive loss – total
		\$	\$	\$
April 30, 2020	Nil	(44,245)	(0.01)	(43,219)
January 31, 2020	Nil	(47,472)	(0.01)	(47,472)
October 31, 2019	Nil	(75,840)	(0.02)	(75,815)
July 31, 2019	Nil	(1,295,662)	(0.35)	(1,295,539)
April 30, 2019	Nil	(241,793)	(0.07)	(241,793)
January 31, 2019	Nil	(876,302)	(0.24)	(877,388)
October 31, 2018	Nil	(1,916,390)	(0.63)	(1,916,503)
July 31, 2018	Nil	(245,232)	(0.14)	(245,232)

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 does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2020, the Company had current assets of \$13,538 and current liabilities of \$112,956 compared to current assets of \$84,139 and current liabilities of \$21,804 at July 31, 2019. At April 30, 2020 the Company had a working capital deficiency of \$99,418 compared to working capital of \$62,335 at July 31, 2019.

On November 26, 2019, the Company received a loan in the amount of \$7,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are due on November 25, 2020. During the period ended April 30, 2020, the Company recorded \$258 in interest on the loan. The balance of the loan at April 30, 2020 is \$7,758.

On December 16, 2019, the Company received a loan in the amount of \$7,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are due on December 15, 2020. During the period ended April 30, 2020, the Company recorded \$225 in interest on the loan. The balance of the loan at April 30, 2020 is \$7,725.

On March 20, 2020, the Company received a loan in the amount of \$6,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are payable upon the completion of the Borrower's next financing and having sufficient resources to pay. During the period ended April 30, 2020, the Company recorded \$59.84 in interest on the loan. The balance of the loan at April 30, 2020 is \$6,559.84.

On June 3, 2020, the Company received loan in the amount of \$33,000. The loan is secured by promissory note and bear interest at 8% per annum. Principal and any unpaid interest are payable upon the completion of the Borrower's next financing and having sufficient resources to pay.

Equity at April 30, 2020 was negative \$99,418 compared to \$62,335 at July 31, 2019.

The Company will need to continue raising additional capital for property exploration and development, and for general corporate requirements. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

OFF BALANCE SHEET ARRANGEMENTS

There are no material off- balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES**Related party balances**

As at April 30, 2020, \$52,000 (July 31, 2019 - \$Nil) is due to related parties and is included in accounts payable and accrued liabilities.

Transactions

During the nine months ended April 30, 2020 and 2019, the following amounts were incurred with directors and officers of the Company:

	April 30, 2020	April 30, 2019
Directors fees	\$ -	\$ 30,000
Management fees paid to a company controlled by a former director	\$ 32,000	\$ 45,000
Management fees paid to the former CEO	-	76,794
Management fees paid to the CEO	72,000	52,000
Share-based payments to former directors and	-	666,239
	\$ 104,000	\$ 870,033

PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of the project or a sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets, valuation of share-based payments, and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

- i) **Going concern**
Management has determined that the Company will continue as a going concern for the next twelve months.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**Leases**

On August 1, 2019, the Company adopted IFRS 16. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on

the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The adoption of IFRS 16 had no impact on the Company's financial statements as the Company has no leases.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's condensed consolidated interim financial statements.

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 April 30, 2020, there were \$252 in US dollar denominated financial assets. Foreign currency risk is not significant.

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. There has been no change in the Company's management of capital during the period ended April 30, 2020.

Fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of the instruments. Cash, accounts payable and accrued liabilities and loans payable are measured at fair value using Level 1 inputs.

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.

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 its properties 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 be faced by the Company.

Exploration Risks. 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 project seeks vanadium and uranium. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, 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 in recent years, 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 properties, require 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 properties 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 properties 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 these properties 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 the 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 producing properties 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 April 30, 2020 was \$4,850,536. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, 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 and its subsidiaries 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 material effect on the Company's financial position.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company 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 Company'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 Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company 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.

COVID-19. Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, the Company 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 assets of the Company's mineral properties is disclosed in Note 4 to the financial statements.

OUTSTANDING SHARE DATA

At the date of this report there are 3,624,632 common shares issued and outstanding, 34,671 warrants and 28,568 stock options.

Vancouver, British Columbia

June 29, 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.