REPORT DATE

JUNE 29, 2020

This Management Discussion and Analysis (the "**MDA**") provides relevant information on the operations and financial condition of Altum Resource Corp. (the "**Company**") for the nine-month period ended April 30, 2020.

All monetary amounts in this MDA and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and the condensed interim financial statements together with other financial information included in these filings. The Board of Directors approves the condensed interim financial statements and MDA and ensures that management has discharged its financial responsibilities.

The MDA should be read in conjunction with the Company's audited financial statements and notes thereto for the period from incorporation on February 20, 2019 to July 31, 2019. A copy of the audited financial statements is included in the Company's final prospectus dated March 5, 2020 and available for viewing under the Company's profile on the SEDAR website at www.sedar.com.

On March 6, 2020, the British Columbia Securities Commission issued a receipt for the Company's Long Form Prospectus and the Company became a reporting issuer in British Columbia and Alberta. On March 26, 2020, the Company's common shares were listed on the Canadian Securities Exchange ("CSE") and the Company became a reporting issuer in Ontario. On March 27, 2020, the Company announced the completion of its initial public offering (the "IPO") of 3,500,000 common shares at a price of $0.10 per common share. The common shares of the Company commenced trading on the CSE on March 30, 2020 under the trading symbol ALTM.

The Company was incorporated on February 20, 2019 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 3148 Highland Boulevard, North Vancouver, British Columbia, Canada.

NATURE OF BUSINESS

Overview

The Company is engaged in the business of acquiring and exploring mineral resource properties. The Company has properties in Canada and in Chile.

Adam West Property - Canada

The Adam West Property (the "Property"), is located on Vancouver Island, British Columbia, approximately 15 km southwest of the town of Sayward in the Nanaimo Mining Division. The NI 43- 101 Technical Report on the Property dated July 25, 2019, and effective July 25, 2019 entitled "NI 43-101 Technical Report on the Adam West Property, Northern Vancouver Island, British Columbia" (the "Technical Report") can be accessed via SEDAR on the Company's SEDAR profile.

The Property has been expanded to six mineral tenures covering an area of 4,686.89 hectares (~47 km^2); it has the potential to contain economic quantities of gold, copper and/or silver. A short exploration program of geology, prospecting and local soil sampling was conducted in May 2020. Two hundred soil samples were collected in the

Boyes Creek/Adam West area (main copper target area). One hundred and nine rock samples were submitted for analysis.

Highlights from the 2020 program include:

- Delineation of a 5 km long by >500 m wide zone containing abundant anomalous copper. Of 147 grab samples taken in this zone over 2019/2020, **102 had >0.25% Cu** and **32 had >2.5% Cu**;
- Discovery of the Sisters Copper showing, with up to **46.4% Cu and 144 g/t Ag**;
- Extension of Adam West copper zone; and
- Mapping of the Lucky Jim gold showing identified a dilational zone within a north-trending fault zone. Sampling in 2020 produced up to **16.55 g/t Au**.

Adam West – Acquisition and Exploration Expenditures		
Balance incorporation February 20, 2019	$	-
Acquisition costs:		
Cash		15,000
Shares		10,000
		25,000
Deferred exploration costs:		
Geophysical		40,927
Consulting		23,925
Report preparation		10,991
Assay		11,842
Field		7,893
Total expenditures for the period		95,524
Balance April 30, 2020	$	120,524

Pursuant to an option agreement dated April 2, 2019 (the "Property Option Agreement"), with Richard Billingsley and Gaye Richards (collectively the "Optioners"), the Company was granted an option to acquire a 100% undivided interest in the Property in the Nanaimo Mining Division, British Columbia.

To exercise the option the Company must make cash payments of $105,000 and issue 2,000,000 common shares to the Optionors as follows:

	Common Shares	Cash
Upon signing of the Property Option Agreement April 2 (paid)		$ 5,000
On or before March 26, 2020 (the "Listing Date") (paid)		$10,000
Within 15 days of the Listing Date (issued)	100,000	
On or before March 26, 2021	300,000	$10,000
On or before March 26, 2022	400,000	$20,000
On or before March 26, 2023	600,000	$30,000
On or before March 26, 2024	600,000	$30,000

Upon commencement of commercial production, the Optionors will receive a 1.8% Gross Smelter Returns Royalty.

Qualified Person

The technical information contained in this MDA on the Adam West property has been approved by Dr. Tom Setterfield, P.Geo., who is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Dr. Setterfield is a geological consultant employed by Altum.

Gold Projects - Chile

The Company recently announced it had entered into an assignment and assumption agreement whereby it will be assigned or granted an option to acquire a 100% interest in two promising gold projects in the Maricunga Gold District ("Maricunga') of Northern Chile. The Maricunga is host to in excess of 100M oz Au in resources/deposits.

Rio Loa Project

Rio Loa, the most northern project, comprises 1,000 hectares covering a large alteration zone located 25 km south of the 5-million-ounce Gold Fields Salares Norte project. Work completed on the project to date includes mapping, geochemical sampling, and preliminary geophysics.

Results indicate a large geochemical anomaly, particularly in As-Pb, which is interpreted to represent a classic signature above high sulphidation epithermal gold deposits within the Maricunga Belt and elsewhere in the world. The geophysics also revealed a number of strong anomalies resulting in combined near surface geochemical-geophysical targets.

The Company is presently planning a work program on Rio Loa commencing in Q4 of 2020.

Coya Project

The Coya, Project also lies within the Maricunga Belt, approximately 60 km south of the Rio Loa property and comprises 1600 hectares in close proximity to the La Coipa mine operated by Kinross and containing over 7.6 million ounces of gold.

Coya is predominantly a gravel and post-mineral-covered target with windows of strong to highly anomalous Au-Ag values as well as associated pathfinder elements such as As-Ba-Hg-Sb-Pb in a vuggy silica and silicified alteration zone. Initial sampling at Coya has returned values as high as 764 g/t Au and 719g/t Ag.

In addition, preliminary IP geophysics has identified a large, deep resistivity anomaly with elevated chargeability, interpreted to represent feeder zones underlying a resistive silica cap.

A work program is also being planned on this project to commence in the latter part of 2020.

James Walchuck, B**.Sc. & P.Eng.**, the Company's Chief Executive Officer and a director and a qualified person as defined by NI 43-101, has supervised the preparation of the technical information that forms the basis for the Chilean mineral property disclosure in this MDA and has approved the disclosure herein. Mr. Walchuck is not independent of the Company, as he is an officer and director of the Company.

SELECTED FINANCIAL INFORMATION AND SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on February 20, 2019 and became a reporting issuer on March 5, 2020. A summary of selected quarterly financial information is as follows:

	Three months ended April 30, 2020	Three months ended January 31, 2020	Three months ended October 31, 2019	Period from incorporation on February 20, 2019 to July 31, 2019
Expenses	$59,424	$93,872	$9,054	$75,415
Net loss	(59,424)	(93,872)	(9,054)	(75,415)
Basic and diluted net loss per share	0.00	0.01	$0.00	$0.01)
Cash	189,695	124,048	142,271	162,653
Assets	400,105	227,460	245,232	262,664
Working Capital	175,222	106,235	124,008	133,062

During the quarter ended April 30, 2020 the Company incurred expenses of $59,242 which included $15,000 in consulting, $22,727 in regulatory fees and rent, $15,145 in professional fees and office of $6,739, completed is IPO and received gross proceeds of $350,000 and acquired the Coya and Rio Loa projects in Chile and paid acquisition costs of $71,789.

During the quarter ended January 31, 2020 the Company incurred expenses of $93,872 which included $7,500 in consulting, $1,540 in rent and office, $8,733 in professional fees and $76,099 in share-based compensation. This summary of quarterly results should be read in conjunction with the condensed interim financial statements and notes thereto of the Company for the period ended January 31, 2020.

During the quarter ending October 31, 2019, the Company incurred expenses of $9,054 which included $7,500 in consulting and $1,554 in rent and office. This summary of quarterly results should be read in conjunction with the condensed interim financial statements and notes thereto of the Company for the period ended October 31, 2019.

LIQUIDITY AND CAPITAL RESOURCES

Because of economic conditions, globally, there is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business and assets of the Company have not changed, investors have increased their risk premium and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its fiscal 2020 general and administration overhead, property option payments and exploration expenditures through private placements.

The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

As at April 30, 2020, the Company had net working capital of $175,222 (July 31, 2019 - $133,062).

To the date of the MDA the Company had the following share transactions:

On March 27, 2020, the Company completed its IPO and issued 3,500,000 commons shares as a price of $0.10 for gross proceeds of $350,000. The Company paid cash finders fees of $35,000 and issued 350,000 agent warrants valued at $18,29. Each agent warrants are exercisable for a period of two years at an exercise price of $0.10 per agent warrant. Additional share issue costs of $110,853 were incurred in connection with this IPO and was recorded as an offset to share capital, as share issue costs. The additional share issuance cost includes 100,000 common shares valued at $10,000 for corporate finance fees.

On March 27, 2020, the Company issued 100,000 common shares for the acquisition of exploration and evaluation assets at a fair value of $10,000.

On June 1, 2020, the Company issued 4,000,000 common shares as consideration for the assignment and assumption agreement to acquire a 100% interest in the Rio Loa and Coya properties in Chile.

On June 4, 2020, the Company completed a non-brokered private placement of 5,792,844 units at price of $0.10 per unit for gross proceeds of $579,284. The Company paid a cash finder's fee of $34,110 and issued 341,099 finders warrants.

Each Unit will consist of one common share in the capital of the Company and two separate one-half (one-half) of one common share purchase warrants (a "1/2 Warrant A" and a "1/2 Warrant B", and, respectively, each whole warrant, a "Warrant A" and a "Warrant B", and collectively, the "Warrants"). Each whole Warrant A will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.35 per share for a period of 18 months from the closing of the Offering. Each whole Warrant B will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of $0.50 per share for a period of 18 months from the closing of the Offering. In the event the closing price of the Company's common shares on the CSE is equal to or greater than $0.45 (for the Warrant As) or $0.65 (for the Warrant Bs) per common share, respectively, for a minimum of ten consecutive trading days commencing four months and one day after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

The Finder's Warrants issued have the same terms and conditions as the subscriber warrants issued under the Offering however, they are non-transferable and have an exercise price of $0.35 for a period of eighteen months expiring on December 3, 2021.

During the year ended July 31, 2019, the Company had the following share capital transactions:

The Company issued 1 share on incorporation for proceeds of $1.

On March 28, 2019, the Company issued 2,000,000 common shares at a price of $.005 per common share for gross proceeds of $10,000. The fair value of the common shares was estimated to be $40,000. Accordingly, the Company recorded share-based compensation of $30,000 and a corresponding increase to contributed surplus.

On April 2, 2019, the Company issued 1,000,000 flow-through common shares at a price of $.02 per common share for gross proceeds of $20,000 which the Company is committed to spend in Qualifying Canadian Exploration Expenditures ("CEE").

On April 17, 2019, the Company issued 3,100,000 flow-through common shares at a price of $.02 per common share for gross proceeds of $62,000 which the Company is committed to spend in Qualifying Canadian Exploration Expenditures ("CEE").

On May 7, 2019, the Company issued 700,000 common shares at a price of $.02 per common share for gross proceeds of $14,000.

On June 14, 2019, the Company issued 2,000,000 common shares at a price of $.05 per common share for gross proceeds of $100,000.

On July 30, 2019, the Company issued 1,400,000 common shares at a price of $.05 per common share for gross proceeds of $70,000.

The Company has no long-term debt obligations.

OUTSTANDING SHARE CAPITAL

(a) As of the date of the MDA the Company has 23,819,245 issued and outstanding common shares. The authorized share capital is unlimited no par value common shares.

(b) As at the date of the MDA the Company has 1,700,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 6,477,543 warrants outstanding

TRANSACTION WITH RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries or other remuneration directly from the Company.

During the nine months ended April 30, 2020, key management received share-based compensation in the amount of $68,638.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

INVESTOR RELATIONS

The Company entered into an agreement with Liviakis Financial Communications Inc. ("Liviakis") to provide investor relations services to the Company. The contract will have a term of twenty-four months and under the contract Liviakis will be paid US$20,000 per month.

COMPANY APPOINTMENTS

The Company formed an advisor board with the following members.

Scott Dunbar

Mr. Dunbar has been the head of the University of British Columbia (UBC) department of mining engineering since 2014 and has recently had his term extended by three years, beginning on July 1, 2019. Under Mr. Dunbar's leadership, the department has enjoyed considerable growth, including adding a new two-year certificate program in global mine waste management, adding new undergraduate courses such as indigenous people and mining in Canada, recruiting several outstanding faculty members, and increasing research funding.

Mr. Dunbar joined UBC in 1997, after over two decades working in civil and geotechnical engineering consulting firms around the world. He has taught a range of courses in the UBC department of mining engineering, including mine waste management and engineering ethics, and his administrative positions have included acting director of the advanced technology management program, director of the mining engineering graduate program and associate head of the mining engineering undergraduate program.

In addition, Mr. Dunbar was the founding director of integrated engineering, a multidisciplinary engineering program that places a strong focus on team-based engineering design and allows students to tailor their degree to their interests.
Gordon Ellis

Mr. Ellis has been involved in the mining and resource development industry for over 50 years. He is a professional engineer and entrepreneur and has held senior management and directorship roles with a range of publicly traded mining exploration and resource development companies, and a multibillion-dollar exchange-traded fund (ETF). He founded and served as the chairman and president of two publicly traded mining exploration and resource development companies, which were built into profitable industry leaders and were acquired by much larger firms during his tenure. Mr. Ellis holds an MBA in international finance and a chartered director's designation from the Director's College (a joint venture of McMaster University and the Conference Board of Canada).

Darryl F. Jones CPA (CA)

Mr. Jones is a finance executive and a chartered professional accountant with over 30 years of experience with public companies. Most recently, Mr. Jones served as the CFO of Lupaka Gold Corp. before retiring in June 2018, and prior to that served as the CFO of Corriente Resources, which was sold to CRCC-Tongguan in May, 2010, for $680-million.

PROPOSED TRANSACTIONS

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is included in this MDA.

CRITICAL ACCOUNTING ESTIMATES

This MDA is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. 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 accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Company's stock options have characteristics significantly different from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended April 30, 2020 that had a material effect on its condensed interim financial statements. The Company's significant accounting policies are disclosed in Note 2 to its financial statements for the year ended July 31, 2019.

New standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods. The following have been adopted by the Company:

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standards did not have a significant impact on the Company's condensed interim financial statements

RISKS AND UNCERTAINTIES

The Company's business is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, mineral prices, political, and economical.

The Company will take steps to verify the title to any properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties. These procedures do not guarantee the Company's title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund the Company's exploration program. The sources of funds available to the Company are the sale of equity capital or the offering of an interest in its project to another party. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

The property interests to be owned by the Company or in which it may acquire an option to earn an interest are in the exploration stages only, are without known bodies of commercial minerals and have no ongoing operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into production. If the Company's efforts do not result in any discovery of commercial minerals, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties in which it previously had no interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit quality financial institutions.

Liquidity risk

As of April 30, 2020, the Company had cash balance of $189,695 (July 31, 2019 - $162,653) to settle current liabilities of $32,569 (July 31, 2019 - $32,078). The Company is not exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in foreign currency. The Company's property option payments and exploration expenditures on the Chilean properties are in $US and a change in foreign exchange rates will have an effect on profit and loss.

Price risk

The Company's exposure to price risk with respect to equity prices is insignificant. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' deficiency, consisting of issued common shares, stock options and warrants included in reserves.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There we no changes to the Company's approach to capital management during the period.

FORWARD-LOOKING STATEMENTS

This MDA contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization, if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;
- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to raise the necessary capital to be able to continue in business and to implement its business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under "Risks and Uncertainties".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MDA. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;
- conditions in the financial markets generally;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs; and
- the ongoing relations of the Company with its regulators.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. The current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR web site www.sedar.com.