



(“the Company”)

FORM 51-102F1

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED AUGUST 31, 2021

Introduction

This Management’s Discussion and Analysis (“**MD&A**”) of Prospect Ridge Resources Corp is the responsibility of management and covers the period from incorporation on April 6, 2020 to August 31, 2020 and the year ended August 31, 2021. The MD&A takes into account information available up to and including December 6, 2021 and should be read together with the audited financial statements for the year ended August 31, 2021. The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”).

Throughout this document the terms *we*, *us*, *our*, and *the Company* refer to Prospect Ridge Resources Corp. All financial information in this document is derived from the financial statements of the Company, which have been prepared in accordance with IFRS, except share and per share amounts, or unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

This document contains forward-looking statements. Please refer to “Note Regarding Forward-Looking Statements.” Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Please refer to “Risk Factors” below.

Description of Business

Prospect Ridge Resources Corp. was incorporated under the laws of the Province of British Columbia. The Company is principally engaged in the acquisition and exploration of resource properties. The head office, records office, and principal address of the Company is 10TH Floor-595 Howe Street, Vancouver, British Columbia, V6C 2T5.

The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company's primary focus is the Holy Grail property in Terrace, BC.

Performance Summary

During and subsequent to the year ended August 31, 2021, the Company:

- a) Completed a non-brokered private placement by issuing 13,600,000 common shares at \$0.025 per common share for gross proceeds of \$340,000, less issuance costs of \$6,439, with net proceeds of \$333,561.
- b) Issued 455,000 common shares from exercising seed special warrants at \$0.025 per warrant for gross proceeds of \$11,375.
- c) Issued 9,250,000 common shares from exercising pre-IPO special warrants at \$0.025 per warrant for gross proceeds of \$462,500, less issuance costs of \$6,439, with net proceeds of \$456,061.
- d) Completed an initial public offering by issuing 5,000,000 common shares at \$0.10 per common share for gross proceeds of \$500,000, less issuance costs of \$64,116 in cash, with net proceeds of \$435,884. The Company issued 200,000 finder's shares valued at \$20,000 and 113,200 finder's warrants with an exercise price of \$0.10 per common share, valued at \$5,909.
- e) Issued 150,000 common shares valued at \$30,000 per Galinee Property option agreement.
- f) Paid \$200,000 and issued 2,000,000 common shares valued at \$2,460,000 as required under the Holy Grail Agreement (Note 6). In connection with agreement, the Company issued 285,715 finder shares valued at \$131,429 to Triple K Ventures Ltd., a company related to the CEO.
- g) Closed a private placement by issuing 17,142,856 units (each, a "Unit") at a price of \$0.35 per Unit for gross proceeds of approximately \$6 million. Each unit consists of one common share and one-half of one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.70 per common share for 18 months from the date of issuances, subject to a forced exercise clause in the event that the trading price of the shares equals or exceeds \$1.15 for 10 consecutive days. In connection with the offering, the Company paid an aggregate of \$88,903 in finders' fees and issued 250,510 finder's warrants entitling the holder to purchase one common share at \$0.70 per common share for a period of 18 months from the date of issuance and incurred an additional \$29,927 in other closing costs.
- h) Issued 113,200 common shares at a price of \$0.10 per common share for proceeds of \$11,320 on the exercise of broker warrants.
- i) Entered into a property option agreement with Knauss Creek Mines Ltd to acquire 100% interest in the Knauss Creek Property.

Pursuant to the terms of the agreement and in order to exercise the option, The Company must pay \$10,000 and issue 1,200,000 common shares over a two-year period as follows:

Date	Cash	Shares	Exploration Expenditures
Upon closing (firm commitment)	\$ 10,000	500,000	\$ -
12 months from Closing	-	500,000	-
24 months from Closing	-	200,000	-
The earlier of (a) one year following receipt of a drill permit in respect of the Property, or (b) 18 months after the Closing Date	-	-	250,000
On or before October 31, 2023	-	-	750,000
	<u>\$ 10,000</u>	<u>1,200,000</u>	<u>\$ 1,000,000</u>

The Company has also granted the optionor a 1.0% net smelter returns royalty (the "NSR Royalty") with respect the property. The Company has the right to purchase from optionor one-half of the NSR Royalty for \$1,000,000 at any time prior to 45 consecutive production days at 70% of processing plant design capacity or mining rate if a processing facility is not constructed on the Property.

In connection with the Agreement, the Company has agreed to issue to Loan Wolf Exploration Ltd. (the "Finder") 120,000 common shares (50,000 common shares issued on the closing date, 50,000 common shares issued on the first anniversary of the closing date, and 20,000 common shares on the second anniversary of the Closing date). The Company has also granted the Finder a 2.0% net smelter returns royalty with respect to the property, effective as of the date the option is deemed exercised by the Company pursuant to the terms of the agreement.

- j) Issued a total of 500,000 stock options to certain of its directors, officers, employees and consultants. All of the stock options will be exercisable for a period of 5 years at an exercise price of \$1.40.

COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The Company continues to work to adapt to changing circumstances, travel restrictions and impacts on movement of goods and services. These conditions may impact the Company's ability to execute on its business plans.

Exploration Program and Results

Galinee Property

On June 26, 2020, the Company entered into an agreement, whereby it has the right to earn a 100% interest in the Galinee Property in the Baie-James, Quebec. The Galinee Property is subject to a 1% NSR Royalty.

The terms of the option agreement call for cash payments totalling \$200,000 to be paid as follows:

- \$25,000 on the execution date (paid \$25,000);
- \$50,000 and 150,000 shares on the Effective Date¹(paid \$50,000 and issued 150,000 common shares);
- \$25,000 on or before 16 months after the Effective Date; and
- \$100,000 on or before 24 months after the Effective Date.

The terms of the option agreement call for expenditure on the property as follows:

- \$150,000 on or before 16 months after the Effective Date; and
- \$150,000 on or before 24 months after the Effective Date.

¹The date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Shares on the facilities of the Exchange and the acceptance by the Exchange of the agreement and the transactions contemplated by the agreement.

Holy Grail Property

The Holy Grail Property is located 10 kilometers outside of Terrace within 45 km from a smelter and deep sea port. The Property is easy-accessible, bounded by two highways with CN rail, high tension power crossing the Property and a network of logging roads over approximately 80% of the Property which will make for a very cost-effective exploration and strong feasibility. Some of the key areas are located below the tree line and can be worked nearly year-round.

On August 26, 2021 the Company acquired an option to purchase a 100% interest in the Property. The district-scale property is located 10km north of Terrace, BC, and currently covers approximately 77,000

hectares, bordering the historical Golden Triangle in north-central British Columbia, Canada. The Property was selected based on regional geological, structural and geochemical resemblances that coincide with mineralization 50 km northwest in the Golden Triangle. The Company believes the Property has the potential for a district scale hydrothermal system and will extend the boundaries of the Golden Triangle to cover this vast and under-explored region.

The Company entered into an agreement, whereby it has the option to acquire a 100% interest in the Holy Grail Property in north of Terrace, B.C. The options are comprised of: (1) an option to acquire 50% of the mineral claims comprising the Property (the "First Option"); (2) an option to acquire the remaining 50% of the mineral claims comprising the Property (the "Second Option"); and (3) an option (the "Placer Option" and, together with the First Option and the Second Option, the "Option") to acquire 100% of the placer claims comprising the Property (the "Placer Claims").

Option to Acquire the Holy Grail Property

The First option requirement is:

Date	Cash	Shares	Exploration Expenditures
Upon closing	\$ 200,000	2,000,000	\$ -
12 months from Closing	160,000	1,000,000	1,000,000
24 months from Closing	160,000	1,000,000	1,000,000
	<u>\$ 520,000</u>	<u>4,000,000</u>	<u>\$ 2,000,000</u>

The Second option requirement is:

Date	Cash	Shares	Exploration Expenditures
36 months from Closing	\$ 160,000	1,000,000	\$ 1,000,000
48 months from Closing	160,000	1,000,000	1,000,000
60 months from Closing	160,000	1,000,000	1,000,000
	<u>\$ 480,000</u>	<u>3,000,000</u>	<u>\$ 3,000,000</u>

The Placer option requirement is:

Subject to the terms of the agreement, the Company has option to acquire a 100% interest (the "Placer Interest") in the Placer Claims except for the Placer Royalty, by a cash payment to the Optionor in the amount of the aggregate staking and maintenance costs incurred by the Optionor on the Placer Claims up to and including the Closing Date on or before the date that is 30 days after the deemed exercise of the Second Option.

The Holy Grail Property will at all times be subject to a 3% NSR royalty. The Company has the right to purchase 1% of the NSR royalty for \$1,000,000 within 5 years after the earlier of the date that option is exercised, or the agreement is terminated.

In connection with the agreement, the Company will pay finder's fees of 1,000,000 common shares in the capital of the Company (the "Finder's Shares") to Triple K Ventures Ltd., a Company related to the CEO, upon the successful closing of the transaction in accordance with the following schedule:

- (a) 285,715 Finder's Shares on the date that the Option Agreement is signed;
- (b) 142,857 Finder's Shares on the first anniversary of the Option Agreement;
- (c) 142,857 Finder's Shares on the second anniversary of the Option Agreement;
- (d) 142,857 Finder's Shares on the third anniversary of the Option Agreement;
- (e) 142,857 Finder's Shares on the fourth anniversary of the Option Agreement;
- (f) 142,857 Finder's Shares on the fifth anniversary of the Option Agreement;

As at August 31, 2021, the Company recorded a commitment to issue finder's shares of \$460,000.

2021 Highlights

2021 field crews have collected over 500 rock samples, over 850 soils and cut over 40 meters of channel samples through a systematic property-wide exploration program efficiently rank and generate drilling vectors.

Key results from rock sampling available in Table 1, with highlights including:

- Sample #A0600805 from the Shock & Awe target containing 49.20 g/t gold, 311.0 g/t silver, 0.09% copper, 2.32% lead, and 1.92% zinc
- Sample #A0600810 from the Shock & Awe target containing 21.20 g/t gold, 17.8 g/t silver, 0.04% copper, 0.85% lead, and 0.23% zinc
- Sample #A0600829 from the 4shore target containing 21.30 g/t gold, 38.3 g/t silver, and 1.62% copper
- Over 50% of assay results are still pending and are expected to be received periodically over the coming months.

The 2021 program has identified multiple new targets and mapped 7 extensive mineralized zones that cross the Property including samples with visible gold (VG) at four sites. Exploration is on-going with field crews active on the Property and continuing 2nd and 3rd pass follow-up programs.

Resource Property Interests – Exploration and evaluation expenditures

Activities of the Company for the year ended August 31, 2021 focused on the continuing exploration work on its properties as indicated in the Exploration Program and Results described above.

Exploration and evaluation expenditures for the year ended August 31, 2021 is detailed below:

	2021	2020
Assays	\$ 22,127	\$ -
Equipment	27,125	-
Geological services	97,545	-
Geophysical services	55,972	10,768
Field Supervision	7,014	-
Supplies and other	23,695	-
Rent	12,643	-
Staking	69,381	-
Travel	17,350	-
Total	\$ 332,852	\$ 10,768

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the consolidated financial statements.

	For the year ended August 31, 2021	From Incorporation on April 6, 2020 to August 31, 2020
Net income (loss)	\$ (1,653,626)	\$ (36,720)
Revenue	-	-
Basic and diluted income (loss) per share	(0.22)	(36,720)
Total assets	1,484,465	742,317
Working capital	303,457	677,903

Results of Operations

During the year ended August 31, 2021, the Company incurred a net loss of \$1,653,626 as compared to \$36,720 for the period from incorporation on April 6, 2020 to August 31, 2020. Significant items making up the loss include:

- Investor relation expense of \$52,119 (2020 - \$Nil) as the Company increased its investor relations engagement during the year.
- Consulting and Management fees of \$66,561 (2020 - \$Nil) as the Company incurred third-party consulting fees in addition to fees paid or accrued to the Company's Management.
- Professional fees of \$155,797 (2020 - \$25,378) related to audit and accounting fees and legal fees with an increase for some increased corporate activity in the current year.
- Transfer agent and filing fees of \$47,448 (2020 - \$Nil) related to transfer agent, regulatory, and filing fees.
- Exploration and evaluation expenditures of \$332,852 (2020 - \$10,768) as the Company continued to escalate work on its exploration program.
- Share-based payments of \$958,547 (2020 - \$Nil) relating to the fair value of stock options granted in the year.
- Depreciation expense of \$22,898 (2020 - \$Nil) as the Company recorded office lease right-of-use assets and purchased additional equipment during the year.

Summary of Quarterly Results

The following table summarizes the last quarter of the Company.

	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020
Total assets	1,484,465	1,186,613	700,074	756,190
Working capital	303,457	954,394	621,466	664,873
Deficit	(1,690,346)	(201,556)	(144,151)	(86,351)
Revenue	-	-	-	-
Net loss	1,653,626	57,405	57,800	49,631
Net loss per share	0.22	0.00	0.00	0.00
		From Incorporation on April 6, 2020 to May 31, 2020		
Total assets	August 31, 2020 742,317	113		
Working capital	677,903	113		
Deficit	(36,720)	113		
Revenue	-	-		
Net loss	36,607	113		
Net loss per share	36,607	113		

Results of Operations for the three months ended August 31, 2021

During the period ended August 31, 2021, the Company incurred a net loss of \$1,467,622 as compared to \$36,720 for the period ended August 30, 2020. Significant items making up the loss include:

- Investor relation expense of \$17,574 (2020 - \$Nil) as the Company increased its investor relations engagement during the period.
- Consulting and Management fees of \$27,061 (2020 - \$Nil) as the Company incurred third-party consulting fees in addition to fees paid or accrued to the Company's Management.
- Professional fees of \$96,154 (2020 - \$25,378) related to audit and accounting fees and legal fees with an increase for some increased corporate activity in the current year.
- Transfer agent and filing fees of \$31,543 (2020 - \$Nil) related to transfer agent, regulatory, and filing fees.
- Exploration and evaluation expenditures of \$332,852 (2020 - \$10,768) as the Company continued to escalate work on its exploration program.
- Share-based payments of \$958,547 (2020 - \$Nil) relating to the fair value of stock options granted in the year.
- Depreciation expense of \$11,035 (2020 - \$Nil) as the Company recorded office lease right-of-use assets and purchased additional equipment during the period.

Liquidity

The Company's historical capital needs have been met by issuance of shares. As at August 31, 2021, the Company had a working capital of \$303,457 (August 31, 2020 - \$677,903). The Company proposes to meet any additional financing requirements through equity financing. The Company's cash position as at August 31, 2021 was \$764,359 (August 31, 2020 - \$711,654).

Operating activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, for the year ended August 31, 2021 was \$309,744 compared to \$2,969 used for the year ended August 31, 2020.

Investing activities: The Company spent a total of \$117,641 (2020 - \$25,000) on investing activities during the year ended August 31, 2021, comprised of mineral property and equipment expenditures in both year.

Financing activities: The Company generated a total of \$480,090 (2020 - \$739,623) in cash provided by financing activities, comprised of proceeds from private placements of \$561,375 (2020 - \$739,623) less share issuance costs of \$64,116 (2020 - \$nil) and outflows of \$17,169 (2020 - \$Nil) towards lease liabilities.

Management intends to meet its liabilities by actively pursuing investors.

Related Party Transactions

Related parties and related party transactions impacting the financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The following entities are classified as related parties due to the following:

	Management fees	Consulting fees	Share-based payments	Total
Chief Executive Officer	\$ -	\$ -	\$ 67,266	\$ 67,266
Chief Financial Officer	35,000	-	-	35,000
Non-executive directors	-	22,500	302,699	325,199
	\$ 35,000	\$ 22,500	\$ 369,965	\$ 427,465

As at August 31, 2021, \$343,039 (2020 - \$Nil) was included in accounts payables and accrued liabilities for fees owed to related parties.

There were no related party transactions during the period ended August 31, 2020.

Outstanding Share Data

As at the date of this report, the Company had 48,196,772 common shares issued and outstanding.

As at December 6, 2021, incentive stock options were outstanding as follows:

Number	Exercise price	Expire date
Stock Options		
2,850,000	\$ 0.50	August 26, 2026
500,000	1.40	November 5, 2026
3,350,000		

As at December 3, 2021, share purchase warrants were outstanding as follows:

Number	Exercise price	Expire date
Share purchase warrants		
8,521,423	\$ 0.70	March 24, 2023
250,510	0.70	March 24, 2023
8,771,933		

Off-Balance Sheet Arrangements

As at August 31, 2021, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Risk Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns and/or benefits for shareholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the administration of its corporate affairs and to provide funds for the development of its business. 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 and consultants to sustain future development of the business.

The Company has no revenue generating operations and as such is dependent upon external financings to fund activities. In order to develop its business and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the size of the Company.

There were no changes in the Company's approach to capital management during the year of August 31, 2021. The Company is not subject to externally imposed capital requirements.

Financial Instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

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.

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 counterparty's inability to fulfill its payment obligations. The Company's receivables consists mainly of goods and services tax receivables due from the government of Canada. As at August 31, 2021, the Company's exposure to credit risk is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company had a cash balance of \$764,359 to settle current liabilities of \$468,214. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. Management intends to meet its liabilities by actively pursuing investors.

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.

a) Interest rate risk

As at August 31, 2021, the Company was not subject to or exposed to any interest rate risk as it had no variable interest debt or investments.

b) Foreign currency risk

As at August 31, 2021, the Company is not exposed to foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As at August 31, 2021, the Company was not exposed to any equity or commodity price risks.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make estimates about, and apply assumptions or judgment to, future events and other matters that affect the reported amounts of the Company's assets, liabilities, revenues, expenses and related disclosures. Assumptions, estimates and judgments are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's financial statements are prepared.

The Company's significant accounting judgements, estimates and assumptions are disclosed in Note 3 of the audited Financial Statements for the year ended August 31, 2021.

Risks and Uncertainties

In conducting its business, the Company, like all exploration-stage mineral exploration companies, faces a variety of risks uncertainties. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Exploration and Development - Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title Risks - Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

Permitting Risks - The development of mineral resources in British Columbia is subject to a comprehensive review, approval and permitting process involving various provincial and regional agencies, in addition to the various First Nations groups that have jurisdiction in the Company's area of claims. There can be no assurance given for the required approvals and permits for a mining project, even if technically and economically warranted, can be obtained in a timely or cost-effective manner.

Fluctuating Metal Prices - Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects and the Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Environmental Regulations Permits and Licenses - Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Competition - The mineral exploration industry is intensely competitive in all its phases, and the Company competes with some companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Future Financings - The Company's continued operation will be dependent in part upon its ability procure additional financing. To date, the Company has done so through a combination of: (i) equity financing; and (ii) cash payments received as property option payments from third parties. The current state of global equity markets has had a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and development through the equity markets. There can be no assurance that forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause

the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities - During recent months, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Information regarding forward looking statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the prices of gold and other metals, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, Government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompleteness of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.