

Blast Resources Inc.
Management's Discussion and Analysis
For the Nine months Ended October 31, 2024 and 2023

General

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as at December 30, 2024 and should be read in conjunction with the unaudited condensed interim financial statements for the nine months ended October 31, 2024 and related notes, and with the audited consolidated financial statements for the years ended January 31, 2024 and 2023 and the related notes thereto of Blast Resources Inc. ("Blast" or the "Company"). These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company was incorporated pursuant to the BCBCA on June 22, 2021. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol BLST. Trading of the common shares commenced on September 18, 2023 ("Listing Date").

The head office of the Company is located at Suite 380 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. The Company's registered and records office is located at Suite 1200 — 750 West Pender Street, Vancouver, British Columbia, V6C 3B6.

Business of the Company

General Overview

The Company is currently engaged in the business of exploration of mineral properties. The Company's objective is to explore and, if warranted, develop the Property. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

Athabasca Basin

The Company holds a 100% interest in several mineral claims in the Athabasca Basin in Northern Saskatchewan, Canada in a uranium prospective area.

The Company entered into an option agreement with arm's length parties to acquire a 100% interest in three uranium exploration properties in the Athabasca Basin region, northern Saskatchewan. The properties are located within the northeastern sector of the Cretaceous Mannville Group rocks that

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consist of interbedded non-marine and marine sands and shales. The Mannville Group lies adjacent to and southwest of the Athabasca Group sandstone. The Lower member of the Mannville is in contact with the Athabasca Group. At the base of the Mannville and Athabasca and below the unconformity, basement rocks are granite and granitic gneiss. Targets on the claims are high grade uranium in basement rocks and unconformity-hosted deposits. The properties named Britts Lake, Brazier South and North Agar, at 2,203 hectares, 926 hectares and 2,116 hectares respectively, provide significant exploration opportunities. These strategic acquisitions bolster Blast's commitment to discovering critical minerals in support of the energy transition.

Key Highlights:

- Three new project areas targeting shallow uranium mineralization in the Athabasca Basin region of Saskatchewan
- Several untested conductors coincident with magnetic low trends and key structural geology attributes
- Proximity to historical uranium showings, the Patterson Lake Discovery, and other favorable infrastructure in the south-western Athabasca Basin

Acquisition Details

Pursuant to the option agreement, Blast has an option to acquire a 100% undivided interest of all three mineral claims, numbers MC00016507, MC00016514, MC00016517, from the Optionors in consideration for \$15,000 in cash and the issuance of 375,000 common shares of the Company, an additional \$20,000 cash and 375,000 common shares within one year, an additional \$25,000 cash and 375,000 common shares within two years and the Company completing a work program on the property in the amount of \$100,000 within six months from the date of the option agreement. The Optionors will retain a 2.5% NSR which can be reduced to 1.5% upon payment of \$500,000.

The three mineral claims cover 5245 hectares on the southwest edge of the Athabasca Basin. The properties are located near Highway 955 (an all season highway) near Wales Lake, Saskatchewan and sits just outside the southwest margin of the Athabasca Basin. The properties essentially straddle the boundary of the basement Archean rocks within the Lloyd Domain to the northwest and the Clearwater Domain to the southeast. The properties sit in geographic proximity to the Patterson Lake Corridor which contains two known Uranium deposits one being the **Fission Uranium's** Triple R Uranium deposit along with **NexGen Energy's** Arrow Uranium deposit. This area of Saskatchewan is the center of intense geologic exploration over the last couple of years due to the number economic and near economic discoveries of Uranium Oxide (U₃O₈) and the great grades that are being discovered, This southwestern contact zone of the Athabasca Basin is definitely the preferred exploration zone in Canada, in fact the world for finding Uranium.

There have been numerous exploration diamond drill holes completed recently near Blast's Wales Lake property in the Athabasca basin's southwest edge. Uranium cores with U₃O₈ (Uranium Oxide) intercepts as high as 18.6% (F3 Uranium's JR discovery).

Uranium is very much an in-demand commodity in the last three years with spot prices increasing 50% in the last year to over US \$70 per pound. The company has looked at numerous uranium projects in other parts of Canada over the last three months and has concluded that the Athabasca Basin is by

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far the most target rich geological location for finding economic uranium deposits in politically stable North American.

On December 23, 2024 the Company announced it had entered into an additional option agreement with the same Optionors and was granted the option to acquire a 100% interest in two additional uranium exploration in the Athabasca Basin region, northern Saskatchewan.

The option agreement for the additional claims consists of 13 claims for a total of 6,905 Hectares (“ha”). These claims and some previous claims optioned earlier in 2024 form the following groups. Three claims (3,176 form a group on the west side of the Britts Lake claims, and a group of 12 claims (8,049 ha are south and east of the North Agar claims, together providing significant exploration opportunities.

The properties are located east of the northern Saskatchewan’s Clearwater Domain (“CD”). Rocks of northern Saskatchewan’s CD trend along an approximate 325 km length that bisects the Taltson Domain. Although the Clearwater Domain is almost entirely covered by the Athabasca Basin and younger Phanerozoic sediments, this prominent geophysical anomaly has been interpreted as a batholith-scale magmatic event. A batholith is a type of igneous rock that forms when magma (molten rock) rises into the earth’s crust but does not erupt onto the surface.

The Company is currently conducting some airborne surveys on its Athabasca Basin properties. As of December 30, 2024 the Company has incurred \$145,402 in exploration expenditures on the Uranium prospects located in the Athabasca Basin.

These strategic acquisitions bolster Blast’s commitment to discovering critical minerals in support of the energy transition. An unusually large number of nuclear reactors are scheduled to enter service in the next few years, and Uranium demand is likely to continue to grow.

Key Highlights:

- 20 kilometers south south-west of the Patterson Lake Discovery
- contiguous to Fission Uranium Corp. “Typhoon Project”

Vernon Hills Cobalt Project

The Company held an option to earn a 100% interest in a mineral property located near Vernon, Utah, United States in central Tooele County, Utah, United States. The Company was exploring a cobalt prospect.

The Veron Hills Cobalt project is located about 50 miles (80 km) southwest of Salt Lake City, Utah, 30 miles (50 km) southwest of Rio Tinto’s Bingham Canyon major copper mine (historic copper production of more them 19 million short tons (more than 17.2 million metric tonne)) and 25 km northwest of the historic Tintic silver district (with historic production of more than 136 million oz silver, 1.9 million oz gold and 116,000 short tons (105,000 metric tonne) copper) now being explored by Ivanhoe Energy Inc. and Osisko Development. The project covers quartzitic sandstones of the Bingham Mine Formation and Butterfield Peaks Formation overlain by extensively colluvium and alluvial covered hill sides of more than 3.0 m thickness.

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The cobalt mineralization is mainly exposed in several shallow historic pits believed to have been excavated for manganese during WWII. The mineralization is a black sotty wad (mining term for black manganese oxide like psilomelane or hydroxide mineral-rich rock in the oxidized zone of various ore deposits) where cobalt-barium-manganese oxide (cobalt psilomelane) that has partly replaced minerals like calcite along network of secondary structures. These secondary structures may be related to major feed structures that might connect the oxide cobalt mineralization with underlying cobalt sulphide mineralization.

Work done in the field by the Company:

1. Verification of the previous sampling grades.
2. Additional sampling within the mapped argillic alteration so sampling are completed within all areas of the argillic alteration and potentially extend the size of the Cobalt mineralization.
3. Establish control of Cobalt mineralization.
4. Collect colluvium samples adjacent around the known mineralization to establish if systematic sampling of the colluvium can be used as tool to trace the mineralization beyond the exposed oxide mineralization.
5. Search for primary sulfide Cobalt mineralization.

A total of 41 samples were collected from pits and exposed rocks within the alteration that was shipped to ALS in Twin Falls, Idaho for analysis for 48 elements by four acid digestion and ICP-MS. Here are the highlights from the 2023 fall exploration on the Vernon Hills Cobalt project. The verification of secondary oxide cobalt mineralization grades within the discovery area showed up to 0.35% cobalt with anomalous barium, manganese and strontium.

Sample #	Location	Co %	Ba %	Mn %	Sr %
1889601	Pit 1	0.30	>1.0	9.7	0.2
1889602	Pit 1	0.12	>1.0	5.9	0.1
1889603	Pit 2	0.35	>1.0	>10.0	0.5
1889604	Pit 2	0.08	>1.0	4.9	0.1
1889605	Pit 2	0.13	>1.0	5.8	0.1
1889606	Pit 2	0.13	>1.0	6.9	0.1
1889609	Pit 2 waste	0.03	0.6	2.5	0.1
1889612	Pit 4	0.08	0.4	2.3	<0.1
1889615	Pit 5	0.11	>1.0	5.7	0.1

Inspection of the discovery pit confirmed the presence of black cobalt-manganese-barium material in multi-directional veins both vertically and horizontally.

Sampling of the other four pits in the approximately 300 m northwest-southeast by 200 m northeast-southwest discovery area returned similar ranges of cobalt grades.

The cobalt-barium-manganese mineralized samples collected to date within the Vernon Hills cobalt project are all located within the 200 by 300 m discovery area. The 14 samples collected within the south end of the mapped alteration zone carried neither anomalous cobalt, barium nor manganese.

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Due to the lack of manganese in these samples suggest that the black coating is probably organic coating of the rocks rather than wad.

In the northern part of the mapped alteration the rocks appear unaltered maroon siliceous sediments. The analytical results didn't contain cobalt or manganese and as in the south, the limited black surface coating is probably all organic.

There appears to no proof of the large mapped north-south alteration zone and whether there is any argillic alteration even in the discovery area is questionable at this point as there is no petrographic documentation that supports it.

The discovery pit have cobalt oxide wad in minor secondary structures so the question is where the feeder for this oxide mineralization is. It may be larger regional faults that is covered by the regional colluvium. Airborne magnetic surveys have too large line spacing (about 1.6 km) to be able to identify structures within the Vernon Hills Co property. To be able to define structures which can be feeders for cobalt mineralization the lines should be in the 100 m range.

The Company has decided to forgo any additional work on this property and has written off the exploration & evaluation asset cost of \$160,815.

Acquisition cost of original claims (\$USD 50,000)	\$ 69,990
Value of 100,000 shares issued to vendors	27,000
Cost of additional claims staked by Vendor paid by company	63,825
Subtotal – Property acquisition costs	160,815
Write -off of exploration & evaluation assets at October 31, 2024	(160,815)
Balance of exploration & evaluation assets – Vernon Hills at October 31, 2024	\$ -

Cost of exploration programs by Company (these exploration costs were expensed in the year ended January 31, 2024)	102,251
Total exploration expenditures on Vernon Hills Prospect	\$ 102,251

The exploration expenditures of \$102,251 are not capitalized and expensed in the year then ended.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial periods ended January 31:

	2024 \$	2023 \$	2022 \$
Revenues	—	—	—
Net loss	(395,543)	(90,705)	(556)
Net loss per share, basic and diluted	(0.03)	(0.03)	(556)
Total assets	178,079	123,634	--

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Selected Quarterly Information

The following is a summary of the Company's financial results for the eight most recently completed quarters:

Quarter Ended	Net Loss for the Period \$	Net Loss per Share (Basic and Diluted) \$
October 31, 2024	(201,647)	0.00
July 31, 2024	(33,625)	0.00
April 30, 2024	(20,042)	0.00
January 31, 2024	(208,806)	(0.02)
October 31, 2023	(75,635)	(0.01)
July 31, 2023	(49,952)	(0.01)
April 30, 2023	(61,150)	(0.01)
January 31, 2023	(58,514)	(0.02)

Result of Operations

The net loss for the nine months ended October 31, 2024 was \$255,314 compared to \$186,738 for the previous comparable period. The variance of \$68,576 was primarily due to the following items:

- Exploration & evaluation expense of \$22,749 (2023: \$26,530)
- Professional fees of \$52,545 (2023: \$132,548)
- Transfer agent and filing fees \$14,677 (2023: \$22,890)
- Write-off of exploration and evaluation assets of \$160,815 (2023 - \$nil)

Professional fees were higher in the previous year with work on the prospectus. Also transfer agent and filing fees were higher in the previous year as a result of filing the prospectus in the previous year. The Company decided to forgo any additional exploration work on its Vernon Hills property.

The net loss for the three months ended October 31, 2024 was \$201,647 compared to \$75,636 for the previous comparable period. The variance of \$126,011 was primarily due to the following items:

- Exploration & evaluation expense of \$14,348 (2023: \$25,818)
- Professional fees of \$18,596 (2023: \$29,282)
- Transfer agent and filing fees \$5,910 (2023: \$16,862)
- Write-off of exploration and evaluation assets of \$160,815 (2023 - \$nil)

Professional fees were higher in the previous year with work on the prospectus. Also transfer agent and filing fees were higher in the previous year as a result of filing the prospectus in the previous year. The Company decided to forgo any additional exploration work on its Vernon Hills property.

All of the Company's exploration and evaluation assets are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature but will revolve around mineral exploration activities.

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Liquidity and Capital Resources

For the nine months ended October 31, 2024

The Company's working capital deficiency position as at October 31, 2024 was \$167,112, including cash of \$15,098 and current liabilities totaling \$189,920. Amounts owing to related parties was a total of \$26,206.

On July 30, 2024, the Company announced a non-brokered private placement offering of non-transferrable unsecured convertible debentures for aggregate gross proceeds of up to \$150,000. The Debentures will bear no interest and will mature on the date that is six months from the date of issuance. The principal amount of the Debentures may, at the holder's election, subject to the restriction below, be converted into common shares at \$0.05 per share. The Conversion by holders of Debentures of all or any part of the principal amount of the Debentures will be restricted and prohibited unless the Company has, within six months following the closing date of the Offering, completed arm's length equity financing(s) for minimum gross proceeds of \$600,000. The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes. On October 31, 2024 the Company had received a total of \$100,000 in subscriptions. On November 8, 2024 the Company received total subscriptions of \$150,000.

On July 8, 2023, the Company issued 375,000 common shares with a fair value of \$11,250 pursuant to the acquisition of the Uranium Property in the Athabasca Basin.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required, and the Company will need to raise additional funds to continue its operations.

The Company has mineral property with some cobalt prospects. Additionally, the Company optioned a uranium prospective property in the Athabasca Basin of Northern Saskatchewan. Both cobalt and uranium are very popular metals at this time, and we expect investor interest to continue.

For the year ended January 31, 2024

On August 4, 2023, the Company issued 3,511,866 common shares at \$0.10 each pursuant to the conversion of the Special Warrants. The Company has received total proceeds of \$351,187, for special warrants issued at \$0.10 per warrant. Each special warrant is exercisable into one common share of the Company for no additional consideration. In connection with this private placement, the Company incurred share issuance costs of \$30,231.

The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

Exploration and Evaluation Assets

Cobalt Prospect, Vernon Hills, Utah

On December 31, 2022, the Company entered into an option agreement with Western Cobalt LLC ("Western") whereby the Company has the right to acquire a 100% interest in the mineral claims known as the Vernon Hills Project (the "Property"), located in Tooele Country, Utah, USA.

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To earn this interest, the Company is to make a payment of US\$50,000, issue a total of 1,000,000 common shares, and incur exploration expenditures and project development costs of \$100,000 on the Property as follows (currency is Canadian dollars unless otherwise specified):

Cash consideration to be paid:

- US\$50,000 to be paid within 15 business days of the Company becoming listed on the CSE on September 18, 2023 (the "Listing Date") (paid)

Common shares to be issued:

- 100,000 shares within 15 business days of the Listing Date (issued)
- a further 400,000 shares on or before September 18, 2024 (not issued); and
- a further 500,000 shares on or before September 18, 2025.

Exploration expenditures and Project Development to be incurred:

- \$100,000 on or before September 18, 2024 of which \$75,000 is exploration work credits. The Company is also responsible for maintaining the claims comprising the Property in good standing.

During the year ended January 31, 2024, the Company paid \$63,825 to stake new mineral claims located in the area surrounding the Property.

Acquisition cost of original claims (\$USD 50,000)	\$ 69,990
Value of 100,000 shares issued to vendors	27,000
Cost of additional claims staked by Vendor paid by company	63,825
Subtotal – Property acquisition costs	160,815
Write -off of exploration & evaluation assets at October 31, 2024	(160,815)
Balance of exploration & evaluation assets – Vernon Hills at October 31, 2024	\$ -

Cost of exploration programs by Company (these exploration costs were expensed in the year ended January 31, 2024)	102,251
Total exploration expenditures on Vernon Hills Prospect	\$ 102,251

Uranium Prospect, Athabasca Basin, Saskatchewan

On March 7, 2024, the Company entered into a mineral option agreement to acquire 100% of the right, title, and interest in and to mineral titles located in Saskatchewan, Canada known as the Wales Lake Property consisting of three separate claims for a total area of 5,245 hectares. .

To earn this interest, the Company is to make payments of \$60,000, issue a total of 1,175,000 common shares, and incur exploration expenditures of \$78,679 on the Property as follows:

Cash consideration to be paid:

- \$15,000 to be paid within 10 business days of acceptance by the CSE (paid)("Acceptance Date");
- an additional \$20,000 to be paid on or before one year from the Acceptance Date; and
- an additional \$25,000 to be paid on or before two years from the Acceptance Date.

Common shares to be issued:

- 375,000 common shares within 10 business days of the Acceptance Date (issued);
- a further 375,000 common shares on or before one year from the Acceptance Date; and
- a further 375,000 common shares on or before two years from the Acceptance Date.

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Exploration expenditures to be incurred:
\$78,679 on or before December 31, 2024. See note 13, Subsequent Events.

The optionor retain a 2.5% Net Smelter Royalty ("NSR") on the property. The Company has the right to reduce the NSR to 1.5% for \$500,000 or to 2% for \$250,000 at any time.

Acquisition costs:

	Cobalt Prospect	Uranium Prospect	Total
January 31, 2023	\$ -	\$ -	\$ -
January 31, 2024	160,815	-	160,815
Additions to October 31, 2024	-	30,350	30,350
Write-off, October 31, 2024	(160,815)		(160,815)
Total at October 31, 2024	\$ -	\$ 30,350	\$ 30,350

Mineral Exploration costs

	Cobalt Prospect	Uranium Prospect	Total
Assay	\$ 15,750	\$ -	\$ 15,750
Geological	83,898	-	83,898
Supplies	2,603	-	2,603
Total incurred in the year ended January 31, 2024	\$ 102,251	\$ -	\$ 102,251
Geological	-	22,479	22,479
Total incurred in the nine-month period ended October 31, 2024	\$ -	\$ 22,479	\$ 22,479

Off Balance Arrangements

None.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the quarter ended October 31, 2024, and have not been early adopted in preparing the financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

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- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash, accounts payable, and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

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 risk as it does not have any liabilities with variable rates.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Outstanding Share Data

Share capital

Date	Description	Shares	Share Capital
October 31, 2024	Balance	13,911,864	\$ 505,356
December 12, 2024	Shares for debt	1,333,333	75,000
December 30, 2024	Balance	15,245,197	\$ 580,356

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Share Purchase Warrants

As of December 30, 2024, the Company had 3,962,500 share purchase warrants exercisable at \$0.10 per common share outstanding.

Officers and Directors of the Company

As at December 30, 2024, the directors and officers of the Company were:

Gary Claytens — CEO and Director

Derek Tam — CFO and Director

Anish Pabari — Director

Casey Forward – Director

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such 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 expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: evaluation and exploration asset costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and license for the Company's operations in the jurisdictions in which it operates.