

WALKER LANE RESOURCES LTD.
(formerly CMC Metals Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the six months ended March 31, 2025
(Expressed in Canadian dollars)

General

The following Management Discussion and Analysis (“MD&A”) of Financial Condition and Results of Operations of Walker Lane Resources Ltd. (formerly CMC Metals Ltd.) (the “Company”), prepared May 30, 2025, should be read in conjunction with the accompanying condensed interim consolidated financial statements for the six months ended March 31, 2024 and audited consolidated financial statements for the year ended September 30, 2024 and related notes included in this report. These statements often can be identified by the use of terms such as "may," "will," "expect," "believes," "anticipate," "estimate," or "continue," or the negative thereof. The Company intends that such forward-looking statements be subject to the safe harbours for such statements. The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgement as to risks, uncertainties and important factors beyond the control of the Company that could cause actual results and events to differ materially from historical results of operations and events from those presently anticipated or projected. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

The Company's shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “CMB”. Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.walkerlaneresources.com.

Description of Business

The Company was incorporated under the laws of the Province of Alberta on June 21, 1996 and continued into the Province of British Columbia and changed its name to CMC Metals Ltd. from Bellevue Capital Corp., on July 4, 2005. On March 25, 2025, the Company changed its name from CMC Metals Ltd. to Walker Lane Resources Ltd. The Company was extra-territorially registered in the Yukon on September 14, 2005, and Newfoundland and Labrador on April 1, 2021.

On March 25, 2025, the Company completed a share consolidation of its common shares on the basis of 1 new common share for every 10 existing common shares. The share consolidation has been retroactively presented in the condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

On April 7, 2010, the Company incorporated a wholly-owned subsidiary, 0877887 B.C. Ltd. (“0877887 B.C.”), under the Business Corporations Act of British Columbia. On April 12, 2012, the Company incorporated in the state of California, a 100% wholly-owned subsidiary, CMC Metals Corp.

On November 30, 2023, pursuant to the sale agreement dated September 15, 2023, the Company completed the sale of its wholly-owned subsidiary, 0877887 B.C. Ltd., and all of assets, rights and responsibilities of the Bishop mill located in California, United States, with 1436132 B.C. Ltd. (“Purchaser”), a private Canadian company. However, the Purchaser was unable to meet the terms of the agreement and therefore, on March 29, 2024, the Purchaser entered into a binding Letter of Intent (“LOI”) agreement with North Bay Resources Inc. (“NBRI”), a public company listed on the OTC-US market, to acquire 55.5% of 0877887 B.C. Ltd. and all assets, rights, and responsibilities of the Bishop mill from the Purchaser. NBRI will assume certain obligations of the sale agreement between the Company and the Purchaser.

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These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”),

The condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The continuing operations of the Company are dependent upon its ability to obtain continued financial support, raise adequate financing and to fund profitable operations in the future.

Discussion of Operations and Financial Condition

Operations Summary

The Company has properties in British Columbia, Yukon and Newfoundland. It is primarily focussed on pursuing high grade silver polymetallic deposits and is also involved in properties with potential for gold mineralization.

British Columbia and Yukon

The Company has three properties in the Rancheria Silver District that is a 130 km long by 50 km wide belt that straddles the Yukon and British Columbia border. These are Silver Hart (including the Silver Hart and Blue Heaven claims) in Yukon and the Amy and Silverknife properties in B.C. The Rancheria Silver District is located approximately 300 km east of Whitehorse, Yukon.

Walker Lane Resources Ltd has been targeting exploration efforts in the Rancheria Silver District with the objective of discovering high-grade silver-lead-zinc-critical mineral carbonate replacement (“CRD”) style deposits similar to the Silvertip mine located immediately adjacent to the Silverknife property.

Walker Lane Resources Ltd has been actively exploring the northern end of this silver district at its Silver Hart property since 2005. In 2024 it acquired an 80% interest in the Blue Heaven claims which are immediately adjacent to, and congruent with the Silver Hart claims. The remaining 20% of the Blue Heaven claims is owned by Strategic Metals Ltd. (TSX-V:SMD). In 2024 Walker Lane Resources Ltd contracted MICON International Ltd. to complete a new NI43-101 Compliant Mineral Resource Estimate on the identified deposits on the Silver Hart claims. The new MRE totals an Inferred resource of 8.820 Moz @ 145.2 g/t silver equivalent (“AgEq”) in 1,889,000 tonnes utilizing a cut-off grade of 50 g/t AgEq (See table 1). This MRE has been prepared in accordance with the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Further details on the new mineral resource estimate at Silver Hart and the use of the above-mentioned parameters are provided in the NI 43-101 report by MICON International Limited who undertook the MRE estimate on behalf of the Company posted on SEDAR+.

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The Company now plans to examine the feasibility of developing small scale open pits at Silver Hart utilizing ore sorting technologies to enhance ore grades. Ore sorting processes are environmentally friendly as they do not require any chemical reagents. These operations also have low capital and operating expenditure requirements. The upgraded ore would then be transported to a mill for final processing. In the next 3-5 years, the Company plans to undertake a number of studies to determine the economics of this mining approach for the deposits at Silver Hart. It also hopes to establish a partnership approach in the project with local First Nations and communities. The Company is seeking to generate cash-flow producing entities in the medium term utilizing this mining and processing approach in the medium term.

In 2024, the Company also acquired a 100% interest in the Silverknife and Amy properties. It optioned Silverknife to Coeur Mining Inc., a major precious metals producer and owner of the Silvertip Mine located within the Rancheria Silver District and immediately adjacent to the east of the Silverknife Property. The deal provides considerable cash payments to the Company and requires considerable investment in exploration on the Silverknife Property by Coeur to the year 2028 to earn an initial interest of 75%. Subsequent payments and/or expenditures are then required by Coeur to earn full interest of the property. Walker Lane Resources Ltd retains a right to purchase a 1% NSR interest on the property. Full details of the deal were presented in a Press Release dated November 20, 2024 and on the Company website at www.walkerlaneresources.com.

In 2024 the Company also completed its preliminary examination of the Amy property and the property is now at the drill ready stage. Permitting for exploration and drilling activities is underway and the application is expected to be submitted for approval by end of January, 2025. Plans to drill the property are underway and it is expected that drilling will commence in Q3/Q4 2025. Results to date indicate that the property has considerable potential to host a high-grade silver-gold-lead-zinc carbonate replacement deposit. The property is located approximately 8km west of the Silvertip Mine and demonstrates features characteristic of carbonate replacement deposits.

The Company also 100 percent owns the Logjam property in south-central Yukon which has identified gold and silver potential with an epithermal vein-style target. ***The Logjam property is available for option.***

The Company also has a 100 percent interest in the Bridal Veil property, located a mere 15 kilometers east of the Newfound Gold Inc. Queensway project. Bridal Vein has been identified by the Newfoundland Geological Survey as having the potential to host orogenic gold. Walker Lane Resources Ltd has identified several gold in soil/till anomalies on the property and plans to undertake a small exploration program on the property in 2025 to try and identify the source of the gold in soil anomalies.

Bishop Mill Processing Facility, Bishop, California

As of November 30, 2023, following the sale of its subsidiary 0877887 BC Ltd, the Company no longer owns the Bishop Mill Property. It is currently receiving a stream of payments in terms of cash and/or shares. As a result it currently holds 1.1 billion common shares of North Bay Resources Inc. The Company intends to monetize these shares in an orderly fashion, commencing in Q2-2025 to help fund ongoing operation and exploration expenses.

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Liquidity & Capital Resources

As at March 31, 2025, the Company had working capital of \$306,507 (September 30, 2024 – \$193,702), had not yet achieved profitable operations, has accumulated losses of \$30,638,064 (September 30, 2024 - \$30,772,874) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company’s ability to continue as a going concern.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding for overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company’s liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

During the six months ended March 31, 2025:

On January 15, 2025, the Company issued 340,000 common shares with a fair value of \$68,000 to settle \$85,000 in debts with directors and consultants of the Company, resulting in a gain on debt settlement of \$17,000.

On December 19, 2024, the Company issued 35,000 common shares at a fair value of \$7,000 pursuant to Land purchase and sale contract agreement.

On December 13, 2024, the Company issued 296,571 common shares to settle \$133,457 in debts with directors and consultants of the Company, resulting in a gain on debt settlement of \$74,143.

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Results of Operations

The following discussion and analysis explain trends in the Company’s financial condition and results of operations. This discussion and analysis of the results of operations and financial condition of the Company should be read in conjunction with the audited financial statements and the notes thereto for that period. Unless expressly stated otherwise, all references to dollar amounts in this section are in Canadian dollars.

Annual Information

The following is a summary of the results of financial operations of the Company for the years ended September 30, 2024, 2023, and 2022.

	September 30, 2024	September 30, 2023	September 30, 2022
Revenues	Nil	Nil	Nil
Operating expenses	\$1,532,040	\$3,633,739	\$4,442,610
Net income (loss) and comprehensive loss for the year	\$196,519	\$(3,494,643)	\$(4,269,431)
Total assets	\$1,251,190	\$946,212	\$1,711,256
Total long term debt	\$173,639	\$607,694	\$607,961
Cash dividends declared per share	N/A	N/A	N/A

Quarterly Information

The quarterly results were derived from condensed interim consolidated financial statements using IFRS. The quarterly results for following selected financial data should be read in conjunction with the Company’s audited consolidated financial statements and quarterly management prepared condensed interim consolidated financial statements.

	Quarter Ended 03/31/2025	Quarter Ended 12/31/2024	Quarter Ended 09/30/2024	Quarter Ended 06/30/2024
		Restated	Restated	Restated
Net Income (loss)	\$(253,068)	\$19,665	\$(221,206)	\$(246,977)
Income (loss) per share	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)

	Quarter Ended 03/31/2024	Quarter Ended 12/31/2023	Quarter Ended 09/30/2023	Quarter Ended 06/30/2023
	Restated	Restated		
Net Income (loss)	\$(17,617)	\$682,319	\$(1,335,896)	\$(864,610)
Income (loss) per share	\$(0.00)	\$0.01	\$(0.03)	\$(0.01)

During the quarter ended June 30, 2023, the net loss included \$678,757 in exploration expenditures.

During the quarter ended September 30, 2023, the net loss included \$1,129,924 in exploration expenditures.

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During the quarter ended December 31, 2023, the net income included \$1,708,842 in gain of sale of subsidiary and \$528,940 in bad debt.

During the quarter ended March 31, 2024, the net loss included \$165,678 in exploration expenditures.

During the quarter ended June 30, 2024, the net loss included \$237,685 in exploration expenditures and unrealized gain on marketable securities for \$137,064.

During the quarter ended September 30, 2024, the net loss included \$92,692 in gain on fair value adjustment on the NRBI shares.

During the quarter ended December 31, 2024, the net income included an unrealized gain on marketable securities.

During the quarter ended March 31, 2025, the net loss included a recovery of \$62,131 in exploration expenditures further to receipt of an aggregate of \$200,000 in option payments.

Results of Operations:

There was no source of revenue for the Company during the six months ended March 31, 2025. During the six months ended March 31, 2025, the Company recorded a net and comprehensive loss of \$233,403 as compared to the net loss of \$674,868 for the comparable six months ended March 31, 2024. In the comparable period, the Company disposed of its wholly-owned subsidiary 0877887, B.C. Ltd. for cash and common shares of a private company and recognized a gain on disposal of \$1,524,303 and recorded a bad debt provision for the fair value of the share consideration of \$560,082.

Total expenses for the current quarter ended March 31, 2025 was \$219,880 as compared to \$868,028 for the comparable six months ended March 31, 2024. Due to cash constraints, the Company reduced its exploration an evaluation expenditure and streamline the expenses.

	Silver Hart	Amy and Silverknife	Total
Costs incurred during the period:			
Acquisition costs	\$ -	\$ 7,324	\$ 7,324
Accommodation/camp site	-	16,847	16,847
Claim maintenance	-	400	400
Contractors	54,182	31,700	85,882
Field office and miscellaneous	26,304	-	26,304
Surveying	1,112	-	1,112
Option payment received	-	(200,000)	(200,000)
For the six months ended March 31, 2025	\$ 81,598	\$ (143,729)	\$ (62,131)

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On November 20, 2024, the Company entered into an option agreement with Coeur Silvertip Holdings Ltd. (“Coeur”) a subsidiary of Coeur Mining Inc, whereby Coeur has the option to earn a 75% interest in the Silverknife property for total consideration of \$500,000 and a commitment to incur \$3,550,000 in exploration expenditures by December 31, 2028. As at March 31, 2025, the Company collected \$200,000.

The Company also recognized share-based payments of \$41,313 as compared to \$75,735 for the comparable six months. During the current six months, the Company granted 210,000 stock options to directors and consultants of the Company. The Company fair valued these stock options using the Black-Scholes Option Pricing Model. Share-based payments is a non-cash transaction.

All other costs are consistent with maintaining the Company’s reporting issuer status.

Related Party Transactions

Key management compensation

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 consist of members of the Company's Board of Directors and corporate officers.

The Company entered the following transactions with related parties during the period ended March 31, 2025:

- a) incurred exploration expenditures of \$81,157 (March 31, 2024 - \$62,844) with a director or a company controlled by a director and officer of the Company.
- b) incurred share-based payments of \$30,990 (March 31, 2024 - \$70,325) with current and former directors and officers of the Company.
- c) incurred consulting fees of \$33,942 (March 31, 2024 - \$122,197) with directors and officers of the Company or with companies controlled by a director and or current/former officer of the Company.
- d) Incurred management fees of \$600 with a company controlled by the CEO as financing fees.

On March 31, 2025, a total of \$174,812 (September 30, 2024 - \$275,367) was owing to directors and a company controlled by a director of the Company, unsecured, non-interest bearing, no specific terms of repayment.

On June 26, 2024, the Company completed a non-brokered FT private placement with the CEO of the Company for 100,000 FT units at a unit price of \$0.40 for total proceeds of 40,000. Each FT unit consists of one FT share of the Company and one NFT transferable share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.70 per share on or before June 25, 2026.

Off-Balance Sheet Agreements

None.

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Proposed transactions

None to disclose.

Subsequent events

None to disclose.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines.

The ability to raise working capital directly impacts the ability of the Company to undertake any planned exploration programs. Currently sufficient work has been undertaken on all of its current mineral property interests for a number of years, however, if the Company is unable to perform sufficient exploration work in future years or with exploration partners, it may be necessary to write-down additional mineral property interests in future periods. The Company’s exploration activities and its potential mining and processing operations are subject to various laws governing land use, the protection of the environment, prospecting, development, production, contractor availability, commodity prices, exports, taxes, labour standards, occupational safety and health, waste disposal, toxic substances, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There is no assurance that the Company will be able to obtain all permits required for exploration, any future development and construction of mining facilities and conduct of mining operations on reasonable terms or that new legislation or modifications to existing legislation, would not have an adverse effect on any exploration or mining project which the Company might undertake.

The Company has been performing reclamation activities on an on-going basis. As such, management feels that there is no significant reclamation liability outstanding on properties owned by the Company.

The Company’s ability to continue as a going concern is contingent on its ability to obtain additional financing. Several adverse conditions cast significant doubt on the validity of this assumption. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise funds by private placements of shares. The junior resource industry has been severely adversely affected by the world economic situation, as it is considered to be a high-risk investment. There is no assurance that the Company will be successful with any financing ventures. It is dependent upon the continuing financial support of shareholders and obtaining financing to continue exploration of its mineral property interests. While the Company is expending its best efforts to achieve its plans by examining various financing alternatives including reorganizations, mergers, sales of assets, and settlement of debts by share issuances, or other form of equity financing, there is no assurance that any such activity will generate funds that will be available for operations.

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The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded assets, or the amounts of, and classification of liabilities that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. The amounts shown as mineral properties and related deferred costs represent costs net of recoveries to date, less amounts written off, and do not necessarily represent present or future values. Recoverability of the amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada. As most of the Company's cash is held in one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables and reclamation bond. This risk is minimal as receivables consist primarily of refundable government goods and services taxes and the reclamation bond is held with government authorities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

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

The Company has a working capital of \$306,507 as at March 31, 2025 (September 30, 2024 working capital \$193,702). Liquidity risk is assessed as high.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's subsidiary is not exposed to material currency risk as its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

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. Interest earned on cash is at nominal interest rates and therefore, the Company does not consider interest rate risk to be significant.

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Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the quarter. The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

Share Capital

As at March 31, 2025 and of the date of the MD&A, the Company had the following shares or equities outstanding.

Security description	As at	
	March 31, 2025	May 30, 2025
Common shares – issued and outstanding	16,442,066	16,442,066
Broker warrants	24,278	24,278
Warrants	1,336,530	1,336,530
Stock options	956,000	956,000
Common shares – fully diluted	18,758,874	18,758,874

Recent Accounting Pronouncements

The following new standards and amendments have not been applied in preparing these financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024 and have not had a material impact on the Company.

The following new standard was adopted during the year:

Disclosure of accounting policies (Amendments to International Accounting Standard (“IAS”) 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

As part of the new amendments, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies.

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The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the disclosed accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

The Company has not early adopted any new accounting standards, interpretations, or amendments that have been issued but are not yet effective.

Forward-looking Statements

The Management Discussion and Analysis of Financial Condition and Results of Operations contain certain statements that may be deemed “forward-looking statements”. All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding future exploration programs and joint venture partner participation, liquidity and effects of accounting policy changes. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions.

Investors are cautioned that any such statements are no guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligations to update these forward-looking statements in the even that management’s beliefs, estimates or opinions, or other factors, should change except as required by law.

These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company’s proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.