SELECT SANDS

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Management's Discussion and Analysis
For the Three Months Ended March 31, 2019

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated unaudited interim financial statements for the three months ended March 31, 2019 of Select Sands Corp. ("We", "Select Sands" or the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared as of May 29, 2019.

Nature of Operations and Going Concern

The Company's primary business is its advanced stage silica sand quarry and production facilities located in Arkansas, USA. The Company is focused on developing this business to enable long-term, profitable commercial silica sand sales to industrial and energy customers. Select Sands' goal is to be a premium silica sand supplier selling into the specialty industrial and oil & gas markets.

Select Sands Corp. was incorporated in Canada on July 31, 2006 pursuant to the *Business Corporations Act (British Columbia)*. Its corporate office and principal place of business is Suite 310, 850 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1E1. The Company also maintains offices in Houston, Texas and Newark, Arkansas, U.S.A. The Company's wholly owned subsidiary Select Sands America Corp. actively operates the Company's silica sand business operations in Arkansas, USA. Select Sands shares trade on both the TSX Venture Exchange ("TSX-V") in Canada under symbol "SNS" as a Tier 2 company and in the U.S. on the OTCQB exchange under symbol "SLSDF".

The Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2019 have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. For the three months ended March 31, 2019, the Company has experienced decreased demand for its sand products resulting in lower sales of $1,566,261 (2018 – $5,655,410), a gross loss of $104,660 (2018 – gross profit of $1,324,066), negative cash flow from operating activities of $1,269,755 (2018 –$335,997), a net loss of $806,546 (2018 – net income of $574,058) and may not be able to continue to finance day to day activities through operations alone. The Company's continuation as a going concern is dependent upon achieving higher levels of sales and gross margin to maintain profitable operations and generate funds there from and/or raising equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash from operations, cash on hand, loans from financial institutions and or private placement of common shares. The Company's condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Discussion of Ongoing Business Operations

During the first quarter, sales continued to remain at relatively low levels. Some rail cars have remained loaded at destination transloads for weeks and have been slow to be offloaded by the customer. To some degree we have seen overcommitments that have held up rail car turn-around.

Although prices are improving, they continue to show slow recovery moving through Q1 and into Q2. The oversupply of West Texas in-basin sand continues to have a dampening effect on pricing.

The opinion continues that NWS will remain a preference for certain oil and gas producing companies drilling in the Eagle Ford and that both In-Basin brown sand and NWS will continue to be utilized. The same holds for the lower Delaware Basin in the Permian, where 40/70 will retain a niche in these relatively deeper wells, supplementing in-basin sands. In-Basin brown sands will continue to be most effectively utilized in the shallower Midland Basin.

It appears that the significant in-basin capacity increases in West Texas are starting to ease off. Forecasters report that the capacity of in-basin sand processors will remain relatively flat while drilling activity absorbs the recently added production.

As reported previously, the Company continued mining operations at its Sandtown Quarry

Our proposed project which we had announced last year to expand our production from 600,000 tons per year production capacity to 1,000,000 tons per year remains on hold as the frac sand market continues to recover from an industry wide retraction experienced starting in the third quarter of 2018. The expansion project will require minimal effort to restart and will remain at the ready, when we believe the timing is appropriate.

Silica Sand Business

The Company owns a total of 940 acres of mineable property including the Bell Farm property and the Sandtown quarry located in northeast Arkansas. We are currently only mining the 520 acre Sandtown quarry.

Sandtown is a commercial silica producing quarry underlain by the Ordovician St. Peter Sandstone Formation. It has a competitive location advantage by being closer to the Texas/Louisiana oil/gas plays, Houston Port and Industrial Hub compared to Wisconsin-based sand mines.

The St. Peter Sandstone formation is host to a number of producing silica sand mines/quarries throughout the central U.S.A. The Sandtown quarry contains "Tier 1" quality commercial silica sand (also known as "Northern White" or "Ottawa White Sand") which it supplies to oil and gas operations in the US. Tier 1 commercial silica sand specifications are detailed in ISO 13503-2:2006/API RP 19C Recommended Practice for Measurement of Properties of Proppants Used in Hydraulic Fracturing and Gravel-Packing Operations. These properties include sand sphericity and roundness, crush (K Value), acid solubility, turbidity and SiO_2 content.

Oil & Gas Sector Sand

The Company has enhanced its product offering this year by adding a 30/50 mesh silica sand product to its 40/70 and 100 mesh products. The three products meet or exceed the API Tier-I specifications for frac sand.

The 100 mesh and 40/70 mesh silica sand products are the most commonly used proppant grades in the continental U.S for the unconventional hydrocarbon extraction process, commonly known as hydraulic fracturing or "fracking".

Newark, Arkansas Acreage Option to Purchase the Independence Property

On October 19, 2017, the Company announced that it had entered into an option agreement to purchase an additional 223 acre property in Newark, Arkansas (the "Independence Property"), to serve as a platform to support the Company's near- and long-term operational and capacity expansion initiatives. Under the terms of the option agreement, Select Sands purchased the Independence Property for approximately $1.6 million. The Company made a payment of $50,000 towards the purchase price upon signing the agreement. On April 10, 2018 the Company announced that it exercised its option to purchase a 223-acre property located in Independence County, Arkansas. Under the terms of a revised 2019 $1.6 million purchase agreement, the company has paid $250,000 and is obligated to make four additional annual payments of $345,000 on April 4 each year beginning 2020 plus 2% annual interest on the outstanding balance each year through 2023 in an owner-financed arrangement. As each payment is made, title is transferred on a portion of the property. As of the date of this report, the Company owns 34.2 acres.

Highlights and features of the Independence Property include:

- Ideally located relative to the Company's Sandtown quarry and Bell Farm sand resources;
- Sufficient acreage for a new-build facility designed to process more than three million tons annually of frac and industrial sand;
- Access to rail with the ability to accommodate unit trains (110 railcar loop track) for enhanced loading of finished products;
- Elevated above the flood plain allowing for uninterrupted operations; and
- Access to natural gas, three-phase electricity and water.

On September 28, 2018, the Company announced that it was halting work on its Independence Property due to a period of softer demand for Northern White silica/fracking sand.
The expansion project will be under regular review and progress will resume once demand reaches appropriate levels. The Company will remain fully operational during the interim period, with a nameplate capacity of 600,000 tons per year of premium Northern White silica.

Diaz Rail Facility Acquisition

In April 2017, the Company announced it had signed a lease to purchase agreement with Newport Rail Loading Facility, LLC of Arkansas, whereby Select Sands will acquire the rail loading facility for $2,050,000 paid over 5 years. The first-year payment of $500,000 was made to the Seller in April 2017 and the Company has made its 2018 payment of $387,500 on March 6, 2018. Under the 2019 revised purchase agreement, the remaining amount due is to be paid in installments of $193,750 in March 2019, $581,250 in March 2020, and a final payment of $387,500 in March 2021. The rail loading facility, located in Diaz, Arkansas is connected to the Union Pacific Railroad mainline and currently provides the Company with the capability to load 25 rail car units. Title to the rail loading facility does not transfer until the final payment is made on March 9, 2021, and the agreement closes ninety (90) days after the last payment.

Results of Operations for the Three Months Ended March 31, 2019

For the period ended March 31, 2019, the Company generated net loss of $806,546 (period ended March 31, 2018 – net income of $574,058). Differences of note between the two periods are:

- The Company recorded revenue of $1,566,261 (2018 – $5,655,410) primarily from silica sand sales.
- The Company recorded cost of goods sold of $1,670,921 (2018 – $4,331,344) primarily from silica sand sales. Included in cost of goods sold is $426,987 (2018 – $590,821) for employee compensation.
- Compensation and consulting increased to $349,215 (2018 – $246,786) due to the Company employing more human resources for its sand operations.
- Depreciation and depletion increased to $276,165 (2018 – $225,223) due to the Company having more fixed assets to depreciate.
- Interest on long-term debt increased to $44,510 (2018 – $32,169) due to the Company using long-term debt to finance its heavy equipment and other fixed asset acquisitions.
- Selling, general and administrative expenses increased to $212,585 (2018 – $148,719) due an increase in legal fees in the current period.
- Share-based compensation increased to $56,918 (2018 – $1,189) due to the vesting of more previously granted options in the current period. The options granted have vesting terms and share-based compensation is recognized in each quarter in proportion to the number of stock options that vest.

For the period ended March 31, 2019, net property plant and equipment acquisitions totaled $196,083 compared to $239,956 in 2018.

Cash Flows

For the period ended March 31, 2019, the Company used $1,266,755 from operating activities compared to using $335,997 in the 2018 comparative period. The increase is mostly due to lower sales compared to prior period.

For the period ended March 31, 2019, the Company used $17,082 in investing activities compared to $343,618 in the 2018 period. The Company acquired less property, plant and equipment in the current period.

For the period ended March 31, 2019, the Company used $372,143 in financing activities compared to using $300,493 in the 2018 period. The Company made debt repayments of $372,143 in the current period compared to $500,493 in the 2018 period. The Company received $200,000 in short-term loans in the 2018 period and did not receive any short-term loans in the current period.

Cash decreased by $1,622,282 in the current period compared to a $876,449 decrease in the 2018 period.

Discussion of First Quarter 2019 Results

The Company recorded first quarter revenues of $1,566,261 with frac sand sales volume of 39,981 tons, and miscellaneous sand & gravel sales of 7,579 tons for a total of 47,560 tons sold. Revenue increased from the fourth quarter of 2018 to the first quarter of 2019 by $652,780 or 71%. The gross loss from sand operations including depreciation was $361,246 for the three months ended March 31, 2019.

The Company ended the first quarter of 2019 with inventory valued at $2,182,537 and accounts receivable from customers of $736,756.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for the three months ended March 31, 2019 and each of the prior eight quarters. The June 30, 2017 and September 30, 2017 results are restated in US dollars using the average 2017 CAD/USD exchange of 1.2986.

Quarter Ending	Revenue*	Net (Loss) Income	Earnings (Loss) per share
March 31, 2019	$1,566,261	$(806,546)	$(0.01)
December 31, 2018	$913,482	$(2,517,676)*	$(0.03)
September 30, 2018	$3,992,438	$(136,140)	$(0.00)
June 30, 2018	$9,504,445	$1,605,078	$0.02
March 31, 2018	$5,655,410	$574,058	$0.01
December 31, 2017	$6,605,969	$1,286,004**	$0.02
September 30, 2017	$5,135,956	$322,052	$0.00
June 30, 2017	$2,302,048	$(845,618)***	$(0.01)

* Increased loss due to lower sales during the period and recognition of $668,024 loss in equity investee.
** Net income includes non-cash deferred income tax recovery of $2,356,000 partially offset by a one-time provision for impairment of $849,289 for the Company's investment in an affiliate.
*** Net loss includes non-cash share-based compensation of $462,031.

Non-IFRS Financial Measures

The following information is included for convenience only. Generally, a non-IFRS financial measure is a numerical measure of a company's performance, cash flows or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS. EBITDA and Adjusted EBITDA are not recognized measures of financial performance (nor do they have standardized meanings) under IFRS. In evaluating non-IFRS financial measures, investors should consider that the methodology applied in calculating such measures may differ among companies and analysts.

The Company uses both IFRS and certain non-IFRS measures to assess operational performance and as a component of employee remuneration. Management believes certain non-IFRS measures provide useful supplemental information to investors in order that they may evaluate Select Sand's financial performance using the same measures as management. Management believes that, as a result, the investor is afforded greater transparency in assessing the financial performance of the Company. These non-IFRS financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS.

Expressed in United States Dollars unless otherwise noted

EBITDA and Adjusted EBITDA

The Company defines EBITDA as net income (loss) before finance costs, income taxes, depreciation and amortization and non-cash share-based compensation. The Company defines Adjusted EBITDA as net (loss) income before finance costs, income taxes, depreciation and amortization, non-cash share-based compensation, share of loss of equity investee, provision for impairment in investment in affiliate and gain on settlement of debt. Select Sands uses Adjusted EBITDA as a supplemental financial measure of its operational performance. The Company defines Adjusted EBITDA per ton as Adjusted EBITDA divided by the total tons sold during the period. Management believes Adjusted EBITDA and Adjusted EBITDA per ton to be important measures as they exclude the effects of items that primarily reflect the impact of long-term investment and financing decisions, rather than the performance of the Company's day-to-day operations. As compared to net income according to IFRS, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's business, the charges associated with impairments, termination costs or Proposed Transaction costs. Management evaluates such items through other financial measures such as capital expenditures and cash flow provided by operating activities. The Company believes that these measurements are useful to measure a company's ability to service debt and to meet other payment obligations or as a valuation measurement.

Reconciliation of Net (Loss) Income to EBITDA to Adjusted EBITDA

	Three Months Ended	
	March 31, 2019	March 31, 2018
Net (Loss) Income	**$(806,546)**	$574,058
Add Back		
Depreciation and depletion	276,165	225,233
Share-based compensation	56,918	1,189
Interest on long-term debt	44,510	32,169
Deferred income tax recovery	(321,234)	-
EBITDA	**$(750,187)**	$832,649
Add Back		
Gain on settlement of debt	(21,195)	-
Share of loss (income) of equity investee	141,166	(2,171)
Adjusted EBITDA	**$(630,216)**	$830,478

Liquidity

As of March 31, 2019, the Company had working capital of $4,573,470 including cash on hand of $3,225,692.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Expressed in United States Dollars unless otherwise noted

Related Parties Transactions

As of the date of this report, the Company's officers and directors are as follows:

Name	Position
Zigurds Vitols	President, Chief Executive Officer and Director
Rasool Mohammad	Chief Operations Officer and Director
Douglas Turnbull	Director
John Kime	Director and Audit Committee Chair
Daniel Gillet	Director and Chair
Steven Goldman	Director
Darren Urquhart	Chief Financial Officer

The following amounts were incurred with respect to officers and directors of the Company or corporations controlled by them:

	Three months ended	
	March 31, 2019	**March 31, 2018**
Zigurds Vitols – Salary	$ 64,615	$ 60,000
Zigurds Vitols – Share based compensation	9,416	468
Rasool Mohammad – Salary	53,846	69,986
Rasool Mohammad – Share based compensation	7,668	521
Doug Turnbull – Consulting fees	7,875	3,163
Doug Turnbull – Share based compensation	7,560	67
John Kime – Consulting fees	8,475	6,247
John Kime – Share based compensation	7,533	-
Dan Gillet – Consulting fees	20,239	-
Dan Gillet – Share based compensation	3,321	-
Steven Goldman – Consulting fees	9,250	-
Steven Goldman – Share based compensation	3,321	-
Darren Urquhart – Consulting fees	20,308	21,349
Darren Urquhart – Share based compensation	3,821	133
David Giannini – Consulting fees (Former Director)	-	791
Total compensation of officers and directors	$ 227,248	$ 162,725
Total salaries and consulting fees	184,608	161,536
Total share based compensation	42,640	1,189
Total compensation of officers and directors	$ 227,248	$ 162,725

Note: Share based compensation is a non-cash expense for valuing stock option grants that is computed using the Black-Scholes Valuation Model.

The Company shares its Vancouver office space with Comstock Metals Ltd. which has common directors. During the period ended March 31, 2019, the Company recovered $7,679 in shared office costs (2018 - $4,483).

As at March 31, 2019, the Company had accounts payable to directors and officers in the amount of $41,741 (2018 - $13,434) for consulting fees and reimbursement of expenses.

The above transactions were in the normal course of operations and have been recorded at amounts agreed to by the related parties. All amounts either due from or due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

Proposed Transactions

The Company is continually reviewing potential acquisitions and joint venture transactions and opportunities that could enhance shareholder value. At present there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows, other than in the normal course of the Company's business.

Critical Accounting Estimates

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Commencement of commercial production is an important "point in time" determination for accounting purposes and signifies the point in time at which a constructed asset is capable of operating in the manner intended by management. At this point in time, recognition of revenue and expenses from the operation commences for accounting purposes. The date of transition from pre-commercial production to production accounting is based on both qualitative and quantitative measures such as substantial physical project construction, sustained level of mining and sustained levels of processing activity.

- Management determines costs for stock-based compensation using market-based valuation techniques. The fair value of the share awards was determined at the date of grant using the Black-Scholes option pricing model. Assumptions were made, and judgment was used in applying the valuation model. The assumptions and judgments on the estimated future volatility of the Company's stock price and the expected forfeiture rate may have a very high degree of estimation uncertainty. Such judgments and assumptions are inherently uncertain and as such the grant date fair value estimates of stock-based compensation can be materially different from the fair values of the stock options when the stock options are exercised or expire in the future.

- The Company uses significant judgment in its assessment of impairment indicators on its equity-accounted investment and its related estimate of the recoverable amount of the investment.

Accounting Pronouncements Adopted during the period

IFRS 16 Leases replaces IAS 17 – Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The Company has adopted this standard effective January 1, 2019. As a result of applying the new standard, the Company has capitalized two leases valued at $179,733 that are now included in property, plant and equipment as right of use assets with the corresponding liabilities recorded in long-term debt and current portion of long-term debt.

Outstanding Share Data as of the Report Date

The Company's authorized share capital consists of an unlimited number of common shares. As of the date of this report, there are an aggregate of 88,563,316 common shares issued, Nil warrants and 7,010,000 stock options outstanding.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below. The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Lawsuit

A legal claim against the Company, its CEO and COO for has been commenced. The action is considered to be without merit and the action is being vigorously defended. The outcome of this legal action is not determinable and an estimate of any contingent loss arising from this action cannot be made.

Operational Risks

The Company is subject to operational risk from such factors as personnel and/or environmental accidents at the plant or sand quarry; fire; title disputes; changes in supplier pricing; non-performance of obligations under existing agreements; technical difficulties including plant and equipment breakdown; loss of significant customers; access to water, fuel and electricity; problems with product transportation and logistics; legal action from persons or entities adversely impacted by the Company's business; the ability to obtain financing to expand and improve cost per ton efficiency; and plant and mine shutdown due to regulatory violations.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Sand mining and production on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Customer Demand

The Company is subject to risk from falling customer demand for its products. Customer demand for silica sand can be influenced by demand for oil and gas products; industrial demand for silica sand; global, regional and seasonal economic, political and military events including recessions and wars; competition including pricing and availability of similar products from competitors; changes in technology; and changes in laws and regulations affecting the Company's customers.

Financial Instruments and Risk Management

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As of the date of this report and March 31, 2019, the Company's financial instruments which are measured at fair value on a recurring basis are cash and cash equivalents and available for sale investments. The available-for-sale investments are based on quoted prices. The carrying values of the Company's loans and receivables and financial liabilities were a reasonable approximation of fair value due to the short-term nature of their maturities.

The Company is exposed to potential loss from various risks including commodity price risk, interest rate risk, currency risk, credit risk and liquidity risk. Based on the Company's operations the liquidity risk and commodity price risk are considered the most significant. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Commodity Price Risk

Market prices for silica sand products historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators.

Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short-term obligations during the year, as well as capital expansion plans.

During the past year the Company has been able to maintain its liquidity position through cash flow from operations and cash on hand, as well as some bank loans. The Company intends to continue using cash flow from operations and bank loans to fund its operations through 2019.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist of cash and cash equivalents and accounts receivable. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed on demand.

Accounts receivable are subject to counter-party risk of not being collected. The Company manages credit risk of accounts receivable through its credit and collection policies and established allowances for doubtful accounts as required at each reporting period.

The Company had sales to two major customers of approximately 95% of total sales for the period ended March 31, 2019. Approximately 89% of total sales for the period ended March 31, 2019 and 82.3% of total accounts receivable at March 31, 2019 are from a single customer. Approximately 6% of total sales for the period ended March 31, 2019 and 13.6% of total accounts receivable at March 31, 2019 are attributable to a second customer.

Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the $5 million line of credit, which bears a floating interest rate of 5.50% per annum. As a result, the Company is subject to a moderate level of interest rate risk. All other financial assets and liabilities are non-interest bearing or bear interest at fixed rates

Approval

The Board of Directors of Select Sands Corp. has approved the contents of this Management Discussion and Analysis as of the date of this report.

Additional Information

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and also on the Company's website at www.selectsandscorp.com

Cautionary Note Regarding Forward Looking Statements

This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, future sales and cost projections and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.