

**CLIFFMONT RESOURCES LTD.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED MARCH 31, 2021**  
*(Expressed in Canadian dollars unless otherwise stated)*

**Introduction**

The following management discussion and analysis (“MD&A”), prepared as at May 21, 2021, should be read in conjunction with Cliffmont Resources Ltd.’s (the “Company”, “Cliffmont”) unaudited condensed interim financial statements and the accompanying notes for the six months ended March 31, 2021 and the audited financial statements and accompanying notes for the year ended September 30, 2020. The unaudited condensed interim financial statements for the six months ended March 31, 2021 have been prepared in accordance with IAS 34 and International Financial Reporting Standards (“IFRS”). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Company Overview and Going Concern**

Cliffmont Resources Ltd. (the “Company”) is a junior resource company listed on the TSX Venture Exchange (“TSXV”), having a symbol CMO.H, as a Tier 2 mining issuer. The head office is located at 750-1095 West Pender Street, Vancouver, B.C. V6E 2M6 and the registered office of the Company is located at Suite 1305-1090 West Georgia Street, Vancouver, British Columbia V6E 3V7. The Company is currently looking for a new project or business to acquire. As at March 31, 2021, the Company had a working capital deficiency of \$633,636 (Sep 30, 2020 – \$614,434) and a deficit of \$34,579,288 (Sep 30, 2020 - \$34,560,086). At present, the Company has no producing properties and consequently has no current operating income or cash flows. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. The Company expects to generate the necessary financial resources through the issuance of debt or equity. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company’s. This outbreak could decrease spending, adversely affect and harm our business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

**Selected Financial Data - Summary of Quarterly Results**

The following selected financial information is derived from the unaudited interim financial statements prepared in accordance with IFRS.

	<b>Mar 31, 2021 \$</b>	<b>Dec 31, 2020 \$</b>	<b>Sep 30, 2020 \$</b>	<b>Jun 30, 2020 \$</b>
Interest and other income	-	-	-	-
General and administrative (expenses)	(14,511)	(4,680)	(13,632)	(11,345)
(Loss) and comprehensive (loss)	(14,515)	(4,687)	(13,621)	(11,345)
Basic and diluted (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Working capital (deficiency)	(633,636)	(619,121)	(614,434)	(600,813)
Total assets	4,037	3,936	4,839	3,979
Non-current liabilities	-	-	-	-

	<b>Mar 31, 2020 \$</b>	<b>Dec 31, 2019 \$</b>	<b>Sep 30, 2019 \$</b>	<b>Jun 30, 2019 \$</b>
Interest and other income	-	-	-	-
General and administrative (expenses) recovery	(4,153)	(11,733)	(9,836)	1,054
(Loss) income and comprehensive (loss) income	(4,163)	(11,731)	(9,839)	1,051
Basic and diluted (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Working capital (deficiency)	(589,468)	(585,305)	(573,574)	(563,735)
Total assets	3,543	7,795	8,425	9,155
Non-current liabilities	-	-	-	-

*Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020*

During the three months ended March 31, 2021, (the “2021 Quarter”) the Company incurred a net and comprehensive loss of \$14,515 compared to a net and comprehensive loss of \$4,163 for the three months ended March 31, 2020 (the “2020 Quarter”). During the 2021 Quarter, general and administrative expense included: \$7,653 (2020 Quarter - \$306) for professional fees, \$65 (2020 Quarter - \$71) for Office, \$4,571 (2020 Quarter - \$2,147) for transfer agent and filing fees and \$2,222 (2020 Quarter - \$1,629) for interest on short-term loans. Other items included \$4 (2020 Quarter – \$10) in foreign exchange loss.

*Six Months Ended March 31, 2021 Compared to Six Months Ended March 31, 2020*

During the six months ended March 31, 2021, (the “2021 Period”) the Company incurred a net and comprehensive loss of \$19,202 compared to net and comprehensive loss of \$15,894 for the six months ended March 31, 2020 (the “2020 Period”). During the 2021 Period, general and administrative expense included: \$19,191 (2020 Period - \$15,886) for professional fees, \$38 (2020 Period - \$3,383) for Office, \$6,381 (2020 Period - \$9,550) for transfer agent and filing fees and \$4,111 (2020 Period - \$2,647) for interest on short-term loans. Other items included \$11 (2020 Period – \$8) in foreign exchange loss.

**Financial Condition / Capital Resources**

At March 31, 2021, the Company had a net working capital deficiency of \$633,636 (Sep 30, 2020 – \$614,434), cash of \$785 (Sep 30, 2020 - \$840), current liabilities of \$637,673 (Sep 30, 2020 - \$619,273) and had a deficit of \$34,579,288 (Sep 30, 2020 - \$34,560,086). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon its ability to identify and evaluate potential property or business acquisitions, generate future profitable operations and obtain the necessary financing to fund any commitments or obligations arising from any future mineral property or business acquisitions, meet its obligations and repay its liabilities arising from normal business operations when they come due.

**Cash Flows**

Net cash used in operating activities in the 2021 Quarter was \$15,452 (2020 Quarter – \$28,562). The cash used in operating activities for the current period consists primarily of the operating loss and changes in non-cash working capital accounts.

During the 2021 Quarter, financing activities provided \$15,397 (2020 Quarter - \$28,173) relating to proceeds from short-term loans.

During the 2021 Quarter and 2020 Quarter investing activities did not provide any cash inflows or outflows.

**Financings and Related**

The Company did not complete any financings during the 2021 Quarter or 2020 Quarter.

## Related Party Transactions

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

Fees and interest paid or accrued to directors and officers of the Company, or private corporations owned by the individuals, for the six months ended March 31, 2021 and 2020 is as follows:

	Mar 31, 2021		Mar 31, 2020	
Administration fees	\$	1,308	\$	306
Interest on short-term loans	\$	4,111	\$	2,647

As at March 31, 2021, there was \$363,901 (2020 - \$363,901) payable to current and former directors and officers of the Company or private corporations owned by the individuals and is included in accounts payable and accrued liabilities.

### *Short-term loans*

Included in short-term loans are loans payable to the Chief Executive Officer in the principal amount of \$55,510 and a loan payable to a company controlled by a director of the Company in the principal amount of \$25,000. During the six months ended March 31, 2021, the CEO loaned the Company principal amounts of \$15,398. During the six months ended March 31, 2021 the Company accrued interest of \$4,111 (2020 - \$2,647) relating to these short-term loans.

## Escrowed Shares

As at March 31, 2021, September 30, 2020 and the date of this report there were no common shares held in escrow.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Accounting Standards and Interpretations

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied to the audited financial statements as at and for the year ended September 30, 2020.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

## Financial Instruments

On initial recognition financial assets are classified as measured at:

- i. Amortized cost;
- ii. Fair value through other comprehensive income ("FVOCI"); and
- iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

*Financial Liabilities and Equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and short-term loans at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

*The Company's risk exposure and the Company's financial instruments are summarized below:*

#### *Credit Risk*

Credit risk is the risk of potential loss associated with a counterparty's inability to fulfill its payment obligations.

The Company's credit risk is primarily attributable to cash and receivables. Cash is held in a large Canadian financial institution. Receivables consist primarily of Goods and Services Tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to cash and receivables is low. The Company currently has limited credit risk from operations.

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company prepares expenditure budgets which are regularly monitored and updated as considered necessary.

To facilitate ongoing corporate, general and administrative overhead, the Company raises funds through private equity placements, public offerings and option agreements with third parties. As at March 31, 2021, the Company had cash of \$785 (Sep 30, 2020 - \$840) to settle current liabilities of \$637,673 (Sep 30, 2020 - \$619,273).

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is limited interest rate risk due to the short-term nature of the Company's financial instruments.

#### *Foreign Currency Risk*

The Company is not currently exposed to significant foreign currency risk on fluctuations related to cash balances that are denominated in United States Dollars. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at the time.

### **Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts functional currency, valuation of share-based payments and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

#### Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, expected life and forfeiture rate.

Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

## Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

## **Investor Relations Activities**

The Company does not have any investor relations arrangements.

## **Outstanding Share Data**

The Company's authorized share capital is unlimited common shares with no par value and unlimited preferred shares.

As at March 31, 2021, there were 8,776,101 (2020 – 8,776,101) issued common shares, Nil (2020 – Nil) stock options outstanding and Nil (2020 - Nil) warrants outstanding.

As at the date of this report there were 8,776,101 issued common shares, Nil stock options outstanding and Nil warrants outstanding.

## **Corporate Governance**

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of 3 individuals, Jeff Tindale, Nick DeMare and Brandon Rook. Mr. DeMare and Mr. Rook are neither executive officers nor employees of the Company and are unrelated in that they are independent of management. The Audit Committee is comprised of 3 directors, Jeff Tindale, Nick DeMare and Brandon Rook.

## **Risk Factors**

### *Exploration and Mining Risks*

The Company currently has no mineral exploration and/or development activities. However, mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of operations will be in part directly related to the cost and success of exploration programs, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labor are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

### *Financing Risks*

The Company is currently limited in financial resources, has no sources of operating cash flow and can provide no assurance that additional funding will be available to the Company for any further exploration and/or development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

### *Regulatory Requirements*

Even if mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire properties in many jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

### *Uninsurable Risks*

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company has currently decided not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

### *No Assurance of Titles*

It is possible that properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

### *Permits and Licenses*

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

### *Competition*

The mineral industry is intensely competitive in all its phases.

The Company competes with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing our investment capital.

### *Environmental Regulations*

Operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

#### *Stage of Development*

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from mineral exploration properties. The Company has not commenced commercial production and we have no history or earnings or cash flow from operations. As a result of the foregoing, there can be no assurance that we will be able to develop any properties profitably or that our activities will generate positive cash flow. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

#### *Markets for Securities*

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

#### *Reliance on Key Individuals*

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

#### *Geopolitical Risks*

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labor relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively “forward-looking statements”) within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the registration of the concession; (iii) the market and future price of gold or gold equivalent; (iv) the timing, cost and success of future exploration activities, including, but not limited to, the Company's proposed work programs; (v) currency fluctuations; (vi) requirements for additional capital; (vii) the Company's ability to continue as a going concern; and (viii) increases in mineral resource estimates.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things, the estimation of mineral resources, the realization of resource estimates, gold and other metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the availability of necessary financing and materials to continue to explore, the progress of development and exploration activities, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in ore reserves, grade or recovery rates resulting from current exploration and development activities, risks relating to changes in the price of gold, silver and copper and the worldwide demand for and supply of such metals, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, risks inherent in the conduct of mining activities, including the risk of accidents, labor disputes, increases in capital and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Company's projects may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks.

**Readers are cautioned that the foregoing lists of factors are not exhaustive.**

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

**The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements contained in this MD&A.**