Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of EV Minerals Corporation (the "Company" or "EVM") for the three months ended March 31, 2026 and 2025, including other pertinent events up to and including May 29, 2026. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 and the accompanying notes, and the audited consolidated financial statements and the accompanying notes for the years ended December 31, 2025 and 2024. Amounts are reported in Canadian dollars unless otherwise noted. Additional information related to EVM is available on the Company's profile at SEDAR+ (www.sedarplus.ca).

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

1.0 DESCRIPTION OF THE BUSINESS AND ACTIVITY

EV Minerals Corporation is a public company engaged in the exploration and development of a nickel-copper exploration stage project near Sudbury, Ontario. A proposed transaction to acquire the Santa Monica Copper Project near Tocopilla, Chile, would transform EVM into an advanced exploration and near term development company.

EVM is incorporated under the laws of Ontario and its registered office is located at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9. The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta, and Manitoba. EVM commenced trading on the Canadian Securities Exchange ("CSE") on June 19, 2023 under the symbol "EVM".

The unaudited condensed consolidated interim financial statements ("interim financial statements") include the accounts of the Company and its wholly owned subsidiaries: (i) 1001271218 Ontario Inc., incorporated on June 17, 2025; and (ii) 17086326 Canada Inc., incorporated on June 17, 2025. The subsidiaries have been inactive since incorporation and have no assets or liabilities.

EVM is a mineral exploration company which does not yet generate revenue. At March 31, 2026, the Company had a working capital deficit of $945,309 (December 31, 2025 – $873,644) and for the three months ended March 31, 2026, the Company incurred a net loss of $71,665 (March 31, 2025 – $109,125). At March 31, 2026, the Company had a cash balance of $9,711 (December 31, 2025 – $2,794). The working capital deficit limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

Directors and officers of the Company are as follows: Nicholas Konkin, Chief Executive Officer and Director; Chris Irwin, Director; Dino Titaro, Director; Dr. Scott Jobin-Bevans, Director; Alex Pekurar, Chief Financial Officer; and Carly Burk, Corporate Secretary.

2.0 HIGHLIGHTS

Corporate Highlights

- On October 1, 2024, the Company entered into a binding letter of intent with 15007887 Canada Corp. ("Chrysalis"), to acquire all of the issued and outstanding shares of Chrysalis (the "Proposed Transaction"). Chrysalis' sole asset is an option agreement to acquire the Santa Monica Copper Project, located within the Iron-oxide Copper Gold Belt and Atacama Fault System of northern Chile's Antofagasta Region and in an area of several large and long-lived open pit and underground copper operations near Tocopilla, Chile.
- On August 25, 2025, the Company entered into an amalgamation agreement for the Proposed Transaction. Upon completion of the Proposed Transaction, the securityholders of Chrysalis will hold approximately 63% of the outstanding securities of EVM. See Section 8, *Proposed Transaction* for more information. One director of EVM is also a director of Chrysalis.

3.0 OVERALL PERFORMANCE

EXPLORATION AND EVALUATION

	March 31, 2026 $	December 31, 2025 $
Cumulative expenditures, beginning of the period	**1,439,966**	1,476,982
Poissons Blanc Project		
Exploration expenditures (recovery)	**-**	(50,000)
Baldwin and Luge Projects		
Exploration expenditures	**4,606**	12,984
Total expenditures during the period	**4,606**	(37,016)
Cumulative expenditures, ending of the period	**1,444,572**	1,439,966

Baldwin and Lunge Acquisition

On March 1, 2024, the Company closed the acquisition of 100% of the Baldwin and Lunge Projects located in Sudbury, Ontario (the "Sudbury Projects"). The acquisition was carried out pursuant to a Letter of Intent ("LOI") dated February 6, 2024 and a subsequent purchase agreement with Graycliff Exploration Limited ("Graycliff", CSE: GRAY).

The Company acknowledges that there is an existing 2% net smelter return royalty ("NSR") on the Sudbury Projects and upon closing of the acquisition, the Company assumed the vendor's obligations of the NSR with an option to buy back 1%.

Poissons Blanc Option Agreement

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc ("Option Agreement"), a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec. In April 2025 the Company elected not to pursue the Option Agreement and returned the project to the optionors.

Strategic Entry into Copper Exploration

The Company's decision to enter the copper exploration sector is aligned with its focus on exploring for metals that supply the growing shift towards renewable energy and electric vehicles. The Company's board of directors sees strong fundamentals around the growing demand for copper through the ongoing development of technologies, renewable energy, and electric vehicles. The recent increase in the copper price marks the beginning of this shift. EV Minerals has assembled a committee of technical board members and advisors to review properties of interest within the Americas known for their copper deposits. The Company plans to leverage its expertise in mineral exploration and its innovative approach to identify and develop new copper resources. See Section 8*, Proposed Transaction*.

4.0 RESULTS OF OPERATIONS

Summary of Quarterly Results

The following are selected financial results for the eight most recent quarterly periods:

For the periods ended:	**March 31, 2026 $**	December 31, 2025 $	September 30, 2025 $	June 30, 2025 $
Net loss for the period	**(71,665)**	(66,137)	(107,790)	(79,664)
Net loss per common share, basic	**(0.00)**	(0.00)	(0.00)	(0.00)
Net loss per common share, diluted	**(0.00)**	(0.00)	(0.00)	(0.00)

For the periods ended:	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Net loss for the period	(109,124)	(179,858)	(159,434)	(311,164)
Net loss per common share, basic	(0.00)	(0.00)	(0.00)	(0.00)
Net loss per common share, diluted	(0.00)	(0.00)	(0.00)	(0.00)

Three Months Ended March 31, 2026 vs 2025

Expenses for the periods were as follows:

Three months ended March 31,	**2026 $**	2025 $
Expenses		
Exploration and evaluation expenditures	**4,606**	10,266
Consulting fees	**40,125**	40,125
Professional fees	**14,123**	18,296
Public company costs	**3,875**	4,938
Investor relations	**-**	30,485
General and administration	**172**	1,368
Travel	**8,764**	3,647
	71,665	109,125

Operating activities have been reduced while the Company focuses its efforts on closing the Proposed Transaction and seeks additional financing, resulting in significant decreases in the Company's expenses, particularly in discretionary expenses such as exploration expenditures and investor relations. Costs related to closing the transaction, including legal fees for regulatory filings and public company fees for shareholder meetings, have increased but are not expected to recur. An increase in general and administration expenses relates to administration fees for flow through financings that are not expected to recur. Management expects to increase expenses, especially exploration costs, in future periods pending successful financing efforts.

5.0 LIQUIDITY AND CAPITAL RESOURCES

EVM is a mineral exploration company which does not yet generate revenue. At March 31, 2026, the Company had a working capital deficit of $945,309 (December 31, 2025 – $873,644) and for the three months ended March 31, 2026, the Company incurred a net loss of $71,665 (March 31, 2025 – $109,125). At March 31, 2026, the Company had a cash balance of $9,711 (December 31, 2025 – $2,794). The working capital deficit limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

EVM's continued operation is dependent upon its ability to settle its outstanding liabilities and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Prepaid Acquisition Costs/Due to Chrysalis

On August 25, 2025, the Company entered into an amalgamation agreement (the "Proposed Transaction") with 15007887 Canada Corp. ("Chrysalis"), to acquire all of the issued and outstanding shares of Chrysalis, see Section 8, *Proposed Transaction* for more information. Chrysalis' sole asset is an option agreement to acquire the Santa Monica Copper Project, located within the Iron-oxide Copper Gold Belt and Atacama Fault System of northern Chile's Antofagasta Region and in an area of several large and long-lived open pit and underground copper operations, near Tocopilla, Chile.

Upon completion of the Proposed Transaction, the securityholders of Chrysalis will hold approximately 63% of the outstanding securities of EVM. Additional information including a copy of the amalgamation agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca.

In order to finance the Proposed Transaction, Chrysalis issued a convertible debenture for principal amount of CA$350,000 on July 29, 2025 and a convertible debenture for principal amount of US$150,000 on July 30, 2025. As part of the consideration for the loaned funds, EVM provided security guarantees on the debenture amounts borrowed by Chrysalis.

Related Party Balances and Transactions

Related parties include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel comprise of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

The remuneration of directors and key management personnel of the Company was as follows:

Three months ended March 31,	**2026** **$**	2025 $
Consulting fees	**40,125**	40,125
Professional fees	**6,623**	5,569
	46,748	45,694

Consulting fees include amounts paid to Grove Corporate Services Ltd, a private company through which the services of the CEO and CFO are provided. Professional fees include amounts paid to Irwin Lowy LLP, a law firm with a partner, who is a director of the Company.

At March 31, 2026, a total of $429,352 (December 31, 2025 – $367,763) is owed to officers, directors, and companies controlled by officers and directors. These amounts are due on demand, unsecured, non-interest-bearing, and have no fixed terms of repayment.

In connection with the Proposed Transaction, EVM and Chrysalis have made intercompany transfers and vendor payments, including for legal and consulting expenses, on each other's behalf. At March 31, 2026, the Company owed Chrysalis $46,490 (December 31, 2025 –$47,627). The advance is non-interest bearing and will be settled on closing of the Proposed Transaction. One director of EVM is also a director of Chrysalis.

6.0 OUTSTANDING SHARES

	Filing date	**March 31, 2026**	**December 31, 2025**
Common Shares	112,796,919	112,796,919	112,796,919
Options	6,250,000	6,250,000	6,250,000
Total Outstanding	**119,046,919**	**119,046,919**	**119,046,919**

7.0 OFF-BALANCE SHEET ARRANGEMENTS

Other than the guarantees provided by the Company in connection with convertible debentures issued by 15007887 Canada Corp. ("Chrysalis") as part of the Proposed Transaction, the Company has not entered into any off-balance sheet arrangements. These guarantees include commitments by the Company to guarantee the obligations of Chrysalis under certain convertible debentures and related share pledge and negative pledge arrangements. The Company has assessed these guarantees in accordance with IFRS and disclosed them as commitments and contingencies in the interim financial statements. The guarantees did not result in the recognition of a financial liability as at March 31, 2026, as management determined that the fair value on initial recognition and the related expected credit losses were not material.

8.0 PROPOSED TRANSACTION

On October 1, 2024, the Company entered into a binding letter of intent (the "LOI"), with 15007887 Canada Corp. ("Chrysalis"), to acquire all of the issued and outstanding shares of Chrysalis (the "Proposed Transaction"). On August 25, 2025, the Company entered into an amalgamation agreement for the Proposed Transaction. Chrysalis' sole asset is an option agreement to acquire the Santa Monica Copper Project (the "Project"), located within the Iron-oxide Copper Gold ("IOCG") Belt and Atacama Fault System ("AFS") of northern Chile's Antofagasta Region and in an area of several large and long-lived open pit and underground copper operations, near Tocopilla, northern Chile.

The Project is about 3,500 hectares and includes three small-scale, past-producing copper oxide and copper sulphide mines, with historical resources and exploration targets totalling approximately 4.7 million tonnes grading 4.05% Cu (oxide and sulphide copper) at the Santa Monica Mine. The estimates for historical resources and exploration targets were completed by the Project vendors as internal resources for use in mine development, mining and exploration and were not prepared in accordance with the requirements of NI 43-101. A Qualified Person (as defined in NI 43-101) has not completed sufficient work to classify these historical mineral resources as current mineral resources and the Company is not treating the historical resources as current.

The Santa Monica Mine has operated as a fully permitted mine for copper production under Chile's "small-miner" legislation, as recently as 2023, and with simple steps can be re-started for copper production. The Project was recently approved for a 5,000 tonne per month ("tpm") sulphide flotation plant with approval of a tailings storage facility; this permit requires re-application under the new ownership. This sulphide flotation plant positions the Project as an advanced exploration and near-term development asset, with potential copper oxide and copper sulphide tonnage upside across the entire Project package.

The purchase of the Project will transform EVM into an advanced exploration and near-term development company. The land package being acquired covers a sizable portion of the Tocopilla Mining Camp, which was one of the largest copper producing areas in Chile in the early 20th Century. Recently, small-scale mining on the Project and in the area have exploited the readily accessible copper oxide deposits, but underlying copper sulphide mineralization, near surface and beneath the copper oxide deposits, exists throughout the camp, remaining largely untouched and undeveloped. The abundant availability of copper sulphide in the region creates an immense opportunity for resource upside through development work, and a further opportunity for discovery of deposits suitable for large-scale open pit and efficient underground mining.

Project Highlights:

- Location: about 12 km (direct) and 40 km (by road) east-southeast of the port City of Tocopilla.
- Low Elevation: in the Coastal Range (<1,500 m ASL) with easy access to mine and exploration sites and close to infrastructure.
- Large Area: 5 properties within a 3,490 ha Project, including 3 past-producing small-scale mines:
    - Santa Monica
    - Condor
    - Katherine
- Cu-sulphide Processing: permit re-application for sulphide flotation plant (5,000 tpm) and Tailings Storage Facility.
- Excellent historical resources with immense Cu-oxide and Cu-sulphide exploration potential.
- Immediate Cu-oxide Processing: Santa Monica Mine is about 10 km west of ENAMI (Chilean Government) heap leach processing plant which is mandated to accept Cu-oxide ore.
- IOCG-Manto Belt and Historical Mining District: large open pit operations in the region including the Michilla (50 km south) and Antucoya (60 km southeast) mines, among other smaller open pits like Mantos de la Luna Mine.

Under the terms of the acquisition, the Company agrees to acquire all the issued and outstanding shares of Chrysalis. As consideration for the Proposed Transaction, the Company will issue common shares representing approximately 63% of the total outstanding common shares to securityholders of Chrysalis. The Company will change its name to “Three Points Copper Inc.” or such other similar name as the parties may agree. Finally, in connection with the Proposed Transaction, the Company intends to complete a non-brokered private placement for gross proceeds of up to $6,000,000, among other stipulations. There can be no assurance that this transaction will close as described or at all.

See the full press release dated August 26, 2025 on the Company’s website and on SEDAR+ (www.sedarplus.ca) for additional details.

Chrysalis loan guarantees:
In order to finance the Proposed Transaction, Chrysalis issued a convertible debenture for principal amount of CA$350,000 on July 29, 2025 and a convertible debenture for principal amount of US$150,000 on July 30, 2025. EVM provided the Chrysalis lenders with certain guarantees on these borrowed funds.

For the CA$350,000 convertible debenture, under a guarantee agreement, EVM committed to pay any liabilities owed by Chrysalis to the lender. In addition, under a share pledge agreement, as shareholder of all issued and outstanding shares of 1001271218 Ontario Inc. (“1001”), EVM agreed to pledge the shares to the lender as collateral and, under a negative pledge agreement, EVM agreed not to pledge the shares of 1001 without the lender’s consent and not to allow 1001 to incur any debt of any kind until the convertible debenture is fully repaid. The debenture was scheduled to mature on January 29, 2026, was extended by Chrysalis and lender for an additional six months, and remains outstanding.

For the US$150,000 convertible debenture, under a guarantee agreement, EVM committed to pay any liabilities owed by Chrysalis to the lender. The debenture was scheduled to mature on January 30, 2026 and was extended by Chrysalis and lender for an additional month. Although the loan is past due its maturity date of February 28, 2026, the lender has not demanded repayment from Chrysalis or EVM.

The Company estimated the fair value of the liability related to the loan guarantees on issuance, in accordance with IFRS 9 Financial Instruments, was not material to record taking into account that there were no premiums received for the guarantees and the risk of default was low. At March 31, 2026, the Company estimated the expected credit loss related to the loan guarantees was not material to record taking into account that the Company was reasonably certain the Proposed Transaction would close, the loans would be repaid by Chrysalis and the guarantees would not be called.

9.0 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

For details of the accounting policies applied in preparation of the financial statements including accounting standards not yet adopted, new accounting standards adopted, and future accounting standard changes, please refer to Note 3 of the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024.

10.0 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

For details of the significant accounting judgements and estimates management used in preparation of the financial statements please refer to Note 4 of the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024.

11.0 FINANCIAL RISK AND CAPITAL MANAGEMENT

For details of the Company's financial and capital risk management please refer to Note 9 of the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024.

12.0 MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

13.0 RISKS AND UNCERTAINTIES

Going-concern

EVM is a mineral exploration company which does not generate revenue. At March 31, 2026, the Company had a working capital deficit of $945,309 (December 31, 2025 – $873,644) and for the three months ended March 31, 2026, the Company incurred a net loss of $71,665 (March 31, 2025 –$109,125). At March 31, 2026, the Company had a cash balance of $9,711 (December 31, 2025 – $2,794). The working capital deficit limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Exploration and Evaluation
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licences and permits.

No History of Profitability
The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations
The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labor standards. In order for the Company to carry out its mining activities, its exploitation must be kept current. There is no guarantee that the Company's exploitation will be extended or that new exploitation will be granted. In addition, such exploitation could be changed and there can be no assurances that any application to renew any existing will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Market Fluctuation and Commercial Quantities
The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance
The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment
The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest
Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions
Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

14.0 QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this report with respect to the Balwin and Lunge Projects was reviewed and approved by Bruce Durham, an Independent Qualified Person ("QP") as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects.*

The Company's disclosure of a technical or scientific nature in this report with respect to the Santa Monica Project was reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), a director of the Company and Qualified Person ("QP") as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects.*

15.0 APPROVAL

The Board of Directors of the Company has approved the interim financial statements and disclosures referenced in this MD&A.

16.0 FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.