



Management Discussion and Analysis ("MD&A") for the three-month period ended February 28, 2025

The following discussion and analysis of the operations, results, and financial position of Precipitate Gold Corp. ("the Company") for the three-month period ended February 28, 2025, should be read in conjunction with the Company's condensed consolidated interim financial statements for the three-month period ended February 28, 2025 and the audited consolidated financial statements for the year ended November 30, 2024 and related notes thereto which have been prepared in accordance with IFRS Accounting Standards. The effective date of this report is April 28, 2025. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia and is listed on the TSX Venture Exchange ("TSX-V") trading under the symbol PRG. The Company's common shares also trade on the US trading platform OTCQB Venture Marketplace ("OTC") under the symbol PREIF.

The Company is in the business of exploration, development and exploitation of mineral resources and is currently focused on projects in the Dominican Republic, with the primary objective to explore mineral projects to a stage where they can be developed profitably or sold to a third party.

The Company's three Dominican Republic gold exploration properties, Pueblo Grande, Juan de Herrera and Ponton, cover a combined 23,061 hectares. The Pueblo Grande Project adjoins the world class, high sulphidation epithermal Pueblo Viejo gold-silver mine, owned by Barrick (60%) & Newmont Goldcorp (40%). The Juan de Herrera Project is located within the prospective Tireo Gold Trend of western Dominican Republic, directly adjoining GoldQuest Mining Corp on the south and west sides of its Tireo Gold Project. The Ponton Project, located 25 kilometres ("km") east of Pueblo Grande, is an early-stage gold epithermal exploration target hosted in similar Los Ranchos Formation volcanic rocks as found at Barrick's Pueblo Viejo.

PERFORMANCE SUMMARY AND SUBSEQUENT EVENTS

During the three-month period ended February 28, 2025 and to the date of this report, the Company:

- Announced that the Government of the Dominican Republic implemented positive changes to Dominican environmental regulations that streamline processes and enable mineral exploration and development applicants to proceed to the Environmental and Social Impact Assessment ("ESIA") process prior to being granted an exploitation concession. Concession holders can now commence the ESIA assessment process in advance of an exploitation licence.
- Announced results from ongoing hand trenching and outcrop sampling, within the CN Zone at the Juan de Herrera Project, as follows:
 - Trench 11: 4.6 g/t gold, 6.1 g/t silver over 0.6m
 - Trench 10: nil Au. Poorly exposed structure zone
 - Trench 9: 7.2 g/t Au, 5.0 g/t silver over 2.0m, within 3.9 g/t Au, 4.2 g/t Ag over 5.0m
 - Trench 8: nil Au. Poorly exposed structure zone
 - Trench 7: 4.3 g/t gold over 0.6m (off-trend and down slope from main structure)
 - Trench 5: 83.6 g/t gold, 29.0 g/t silver over 1.0m
 - Trench 4: 0.2 g/t gold, 2.1 g/t silver over 1.0m
 - Trench 3: 32.2 g/t gold, 286.0 g/t silver over 5.1m
 - Trench 2: 1.5 g/t gold, 12.6 g/t silver over 3.0m
 - Trench 1: 1.0 g/t gold, 8.8 g/t silver over 4.0m
- Announced additional follow up hand trench rock channel sampling, infill soil sampling and prospecting results at the CN Zone, extending the gold-enriched surface structure to over 285 m.
- Announced the initiation of a 2025 multi-staged fieldwork program at the Juan de Herrera Project, including surface sampling, geological mapping and logistical infrastructure, later transitioning to programs of induced polarization ("IP") ground geophysics, to planned diamond drilling.
- Announced the mobilization of heavy-duty equipment to upgrade access roads within the southern region of the Juan de Herrera Project.
- Announced the identification of the Centro Zone located about 500 metres east of the copper-rich Southeast Zone. The Zone hosts overlapping soil sample and induced polarization ("IP") geophysical anomalies over a trend measuring up to 1.4 kilometres long and about 100 m wide. With highlight rock samples reported up to 2.0% copper and 2.6 g/t gold.
- Announced that Barrick, upon receipt of third phase drill program results, notified the Company of its intent to terminate its right, by way of an earn-in agreement, to earn a 70% interest in the Pueblo Grande project.
- Announced the resignation of Mr. Adrian Fleming from his role as director and non-executive chairman of the board. The board and management thank Mr. Fleming for his contributions during his tenure and wish him the best in his future endeavours.
- Commenced the establishment of control grid lines for ground induced polarization geophysical surveys over multiple zones on the Juan de Herrera project, including Ginger Ridge East, Southeast, Centro and Jengibre South.
- Announced follow up surface rock and hand trench sampling results from the Centro Zone on the Juan de Herrera Project. With a highlight trench result of 4.4% copper and 0.3 g/t gold over 1.8 metres, within broader intervals of 1.6% copper and 0.2 g/t gold over 5.3 metres and 0.4% copper and 0.2 g/t gold over 26.3 metres.

For the complete news releases and for additional information, please refer to the Company's website or to SEDAR+ (www.sedarplus.ca)

MINERAL PROPERTIES

The Company is conducting exploration activities in the Dominican Republic and evaluating possible new opportunities in other jurisdictions. The Company's mineral property interests are as follows:

a) Juan de Herrera Project, Dominican Republic

During the three-month period ended February 28, 2025, the Company incurred \$145,488 (2024: \$ 2,107) of exploration and evaluation expenditures on the Juan de Herrera Project.

The Company, through 0945044 B.C. Ltd., has 100% ownership of the Juan de Herrera Project ("JDH") exploration concessions, which are subject to a 3% NSR royalty on any base and precious metal commercial production. The Company may purchase 50% of the NSR royalty by paying \$2,000,000.

The Company's JDH Project is located within the highly prospective Tireo Gold Trend in western Dominican Republic, directly adjoining GoldQuest Mining Corp on the south and west sides of its Tireo Gold Project (Romero, VMS-style gold deposit). Covering about 12,706 hectares, the JDH Project is variably road accessible and covers an estimated 40 km of prospective strike length of target Tireo Formation lithologies. The Tireo Formation is an upper Cretaceous aged package of volcanic and sedimentary rocks that bisects central Hispaniola, trending northwesterly through the Dominican-Haitian border.

The Company has completed multiple phases of regional and local scale exploration work on Juan de Herrera, since acquiring the Project in 2012. The Company's early exploration work focused on the Ginger Ridge Zone and with subsequent work programs exploration focus expanded to include several other geochemically and geophysically anomalous areas, with gold-enriched VMS mineralization style affinities. Most of these compelling exploration targets require additional work to refine and prioritize drill targets, particularly the Ginger Ridge East, Southeast, Centro, Jengibre South, Peak-Melchor and CN areas. Additionally, there are a number of early-stage anomalous zones, including the GM and Cruz del Negro Zones, in the northern part of the project which require follow up exploration.

b) Pueblo Grande Project, Dominican Republic

During the three-month period ended February 28, 2025, the Company incurred \$25,291 (2024 - \$35,850) of exploration and evaluation expenditures on the Pueblo Grande Project.

The Company owns a 100% interest in the Pueblo Grande Project which surrounds the world-class high sulphidation epithermal Pueblo Viejo gold mine on the west, north and east sides. Project exploration concessions form a single contiguous claim block covering about 7,105 hectares.

Pre-existing advanced stage or mining-related commitments to a third party for certain concessions include (i) a sliding scale NSR royalty ranging from 1%, where gold is under US\$1,000/oz, to 2%, where gold is over US\$1,400/oz and (ii) sum of cash or shares valued at the greater of \$5,000,000 or the value of 5,000,000 common shares based on a 20 day VWAP, in the event a resource of 1,000,000 gold equivalent ounces or greater are delineated at certain grades and in various indicated and inferred categories.

On April 13, 2020 (and subsequent amendments), the Company announced that it had signed a definitive earn-in agreement (the "Agreement") with Barrick Gold Corporation whereby Barrick has the right to earn a 70% interest in the Company's Pueblo Grande Project by incurring a minimum US\$22.0 million in exploration expenditures and delivering a qualifying pre-feasibility study prior to April 13, 2030.

On December 4, 2024, the Company and Barrick entered into another amendment to the earn-in agreement whereby following the termination of the Agreement for any reason other than as a result of the Closing occurring, Barrick shall not apply for, or compete in any way for any rights to any of the concessions until

the later of: (i) June 26, 2032 and (ii) the fifth anniversary of the termination of the Agreement. In addition, Barrick must not, directly or indirectly, without the prior written consent of Precipitate, offer, sell or grant any option, warrant or other right to purchase any of its Precipitate shares for a period of 12 months from execution of the Amendment.

On March 21, 2025, the Company announced that Barrick elected to terminate the earn-in agreement, and after the expiration of the 30-day notice period, the agreement will terminate and each company's obligations under the agreement will cease, except as specifically provided therein. In terminating the Agreement, Barrick will forfeit all rights and interests in the Pueblo Grande Project to Precipitate with all concessions in good standing and provide the Company with all data and results derived from work to the date of termination.

Up until the date that notice to terminate the Agreement was provided to the Company, Barrick incurred an aggregate of US\$7.0 million in qualifying work expenditures.

c) Ponton Project, Dominican Republic

During the three-month period ended February 28, 2025, the Company incurred \$24,281 (2024 - \$14,628) of exploration and evaluation expenditures on the Ponton Project.

The Ponton Project, 100% owned by the Company, is located about 25 km east of the Company's Pueblo Grande gold Project or 45 km north of Santo Domingo, the capital of the Dominican Republic. The Project, consisting of a single exploration concession covering 3,250 hectares, has excellent road access and importantly is underlain by the similar prospective Cretaceous to lower Tertiary aged Los Ranchos Formation volcanic rocks that host Barrick's Pueblo Viejo high sulphidation epithermal gold-silver mine. The Ponton Project includes three exploration zones: (i) Copey Hill, an epithermal gold target, (ii) Majagual Hill, a copper-gold porphyry target and (iii) a broad area of early-stage rock and stream sediment anomalies. The main Copey Hill Zone hosts the region's strongest multi-element geochemical anomaly (gold, silver, arsenic, mercury, antimony) which is indicative of a near surface epithermal gold system. The Company has completed extensive soil and rock sampling surveys, detailed geological mapping, ground magnetic geophysics, and two diamond drill holes, totalling 263 m.

Qualified Person

The technical information regarding the Company's mineral properties contained in this MD&A has been reviewed by Michael Moore (P. Geo.). Mr. Moore is a Qualified Person ("QP") as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves" and NI 43-101.

PLAN OF OPERATIONS AND FUNDING

The Company's plan of operations for the next twelve months is as follows:

- **Juan de Herrera Project:** The Company has initiated a comprehensive multi-staged fieldwork program starting with surface sampling, geological mapping and logistical infrastructure improvements, which will then transition to higher level programs of induced polarization geophysics, 3D data modelling, and drill test target definition. The Ponton Project is in a period of assessment and reduced exploration attention by the Company.
- **Pueblo Grande Project:** The data generated by Barrick over a period of nearly 5 years represents a significant contribution to the Project's geological understanding. The Company will conduct a thorough compilation and review of the new and historic datasets to assess the potential for future exploration.
- **Evaluation and assessment of other prospective mineral exploration properties** in geologically and geopolitically attractive jurisdictions will continue, as opportunities are presented to the Company.

- The Company will continue to monitor and evaluate capital markets for possible equity financing opportunities attainable under favourable terms to fund the Company's on-going operations and exploration activities.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the last eight quarters:

	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024	Feb 29, 2024	Nov 30, 2023	Aug 31, 2023	May 31, 2023
Expenses	\$227,436	\$97,983	\$306,532	\$196,343	\$369,508	\$185,515	\$258,428	\$312,061
Loss/ (income) for the period	\$106,371	\$49,277	\$245,202	\$151,874	\$322,169	\$(1,488,357)	\$421,978	\$243,986
Weighted average shares outstanding- basic	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808
Loss (earnings) per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00
Mineral property exploration costs (recovery)	\$195,060	\$112,227	\$116,996	\$47,078	\$52,585	\$(2,945)	\$44,895	\$63,602

The Company's operating losses are due to mineral exploration, share-based compensation and general and administrative expenses, such as audit and accounting fees, marketing, conferences and shareholder relations costs, salaries and wages, and office and administrative expenses incurred during the process of managing the Company's operations and to ensure regulatory compliance, and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation.

Net loss during the three months ended February 28, 2025 and the year ended November 30, 2024 was due to general operating expenses and exploration work performed on the Company's Pueblo Grande and Juan de Herrera projects. The net income during Q4-2023 was the result of a recovery of income tax provisions of \$1,600,888. The net loss recognized in Q2-2023 to Q3-2023 was due to general operating expenses and exploration work performed on the Company's Pueblo Grande and Juan de Herrera projects.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 130,366,808 shares outstanding. The following table summarizes the maximum number of common shares outstanding as at February 28, 2025 and as of the date of this MD&A, if all outstanding options and warrants were converted to shares:

	February 28, 2025	As of the date of this MD&A
Common shares	130,366,808	130,366,808
Stock options	10,435,000	10,435,000
	140,801,808	140,801,808

RESULTS OF OPERATIONS

Three-month period ended February 28, 2025 ("2025") compared to the three-month period ended February 29, 2024 ("2024")

The net loss for the three-month period ended February 28, 2025 was \$106,371 compared to the net loss of \$322,169 for the three-month period ended February 29, 2024. Major variances are explained as follows:

- Exploration and evaluation costs of \$195,060 were incurred on the Company's properties in 2025 compared to \$52,585 in 2024. The increase was due to the increased exploration activities in Q1-2025 on the Company's Juan de Herrera Project in the Dominican Republic. The Company is continuing Juan de Herrera exploration in the Dominican Republic and continues evaluating potential exploration asset acquisitions.
- Marketing, conferences, and shareholder relations increased to \$9,796 in 2025 from \$4,249 in 2024. The increase is due to the increased marketing to raise awareness for the Company's projects and exploration results.
- Property investigation decreased to \$24,403 in 2025 from \$47,451 in 2024. The decrease is due to the Company focusing on the next phase of exploration on the Company's properties in the Dominican Republic.
- Office expenses increased to \$26,228 in 2025 from \$25,745 in 2024. The increase is due to the increase in corporate and exploration activities.
- Audit and accounting expenses decreased to \$23,144 in 2025 from \$24,333 in 2024. The decrease is due to a reduction in audit fees since the change of auditors.
- Share-based compensation decreased to \$nil in 2025 from \$143,952 in 2024. The Company granted nil (2024 – 2,570,000) stock options to certain officers, directors and consultants during the period ended February 28, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates cash through financing and investing activities. As at February 28, 2025 the Company had cash of \$4,757,931 and working capital of \$4,422,831.

The Company's working capital is being used to fund, among other things, exploration of the Ponton, Juan de Herrera properties in the Dominican Republic, evaluation of potential new projects, and general corporate expenses of the Company.

GOING CONCERN

The recoverability of amounts shown as mineral property interests is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the properties. Realized values may be substantially different than carrying values as recorded in these financial statements.

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At February 28, 2025, the Company had a working capital of \$4,422,831 reported a net loss of \$106,371 and accumulated deficit of \$16,227,991. Management estimates that the Company has sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities. These consolidated financial statements do not give effect to adjustments.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, Vice President of Exploration and Chief Financial Officer. Key management personnel compensation includes:

Name of related party	Nature of transactions	Three months ended	
		February 28, 2025	February 29, 2024
Jeffrey Wilson	Salaries and wages	\$ 47,250	\$ 47,250
Michael Moore	Geological consulting	44,750	44,750
Adrian Fleming	Consulting and directors' fees	3,000	3,000
Alistair Waddell	Consulting and directors' fees	3,000	3,000
Lon Shaver	Consulting and directors' fees	3,000	3,000
Red Fern Consulting Ltd. ⁽¹⁾	Accounting services	15,000	15,000
		\$ 116,000	\$ 116,000

(1) A private company of which Stephen Sulis, the Company's CFO, is an employee.

The accounts payable and accrued liabilities of the Company as at February 28, 2025 included amounts due to related parties of \$48,354 (November 30, 2024 - \$34,861). All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

In addition to the fees paid above, the Company recognized \$nil (2024 - \$131,629) in share-based compensation during the three-month period ended February 28, 2025 related to the granting and vesting of stock options to the officers and directors of the Company.

FINANCIAL INSTRUMENTS

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash, amounts receivable, and accounts payables and accrued liabilities approximates their carrying value due to their short-term maturity.

The Company is exposed to potential loss from various risks including credit risk, liquidity risk, interest rate risk, political risk and foreign currency fluctuation risk. These risks are described in more detail in the Risk and Uncertainties section of this MD&A.

RISK AND UNCERTAINTIES

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, tariffs and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The Company's ability to realize on its investments in exploration projects is dependent upon a number of factors: management's ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically-recoverable reserves within the projects.

At the present time the Company does not hold any interest in a mining property in commercial production. The Company has incurred net losses since inception and has limited financial resources and no positive mineral operating cash flow. No assurance can be given that additional funding will be available for further exploration and development of the Company's projects or to fulfill the Company's obligations under any applicable agreements. Other risks and uncertainties include:

Competitive industry

Mining industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Exploration risks

Mineral exploration is highly speculative in nature. The Company's exploration projects involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and availability of exploration capital. The Company cannot give any assurance that its future exploration efforts will result in the discovery of mineral resources or mineral reserves.

Foreign Countries and Political Risk

The Company's Juan de Herrera property is located in the Dominican Republic where mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that country. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Fluctuating metal and share prices

Factors beyond the control of the Company may affect the marketability of precious any other metals or minerals discovered. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control whose effect cannot accurately be predicted.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploratory and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying assets values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

The following are risks related to the Company's financial instruments:

- (i) **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 that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and amounts receivable. Cash is held with a major Canadian financial institution in interest bearing accounts and the receivables are from Government entities. Management is of the view that all amounts are fully collectible.
- (ii) **Liquidity Risk** – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.
- (iii) **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. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.
- (iv) **Political Risk** – The Company has subsidiaries in the Dominican Republic. These operations are potentially subject to a number of political, economic and other risks that may affect the Company's future operations and financial position.
- (v) **Foreign Currency Fluctuation Risk** – The Company has vendors in Canada, and the Dominican Republic; therefore, the Company's operations are affected by the currency fluctuations in these jurisdictions.

CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, reserves and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as considered appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

ADDITIONAL INFORMATION

For further detail, see the Company's financial statements for the three-month period ended February 28, 2025 and the year ended November 30, 2024. Additional information about the Company can also be found on www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

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Michael Moore (Vice President, Exploration)
Stephen Sulis (Chief Financial Officer)
Lon Shaver (Director)
Alistair Waddell (Director)

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Lon Shaver (Chair)
Jeffrey Wilson

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