O2Gold Inc.

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

The following Management Discussion & Analysis (the "**MD&A**") of the financial condition and results of the operations of O2Gold Inc. ("**O2Gold**" or "**the Company**") as of April 30, 2026 constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2025 and 2024.

This MD&A should be read in conjunction with the accompanying consolidated financial statements of the Company and the notes thereto for the years ended December 31, 2025 and 2024. These documents are prepared in accordance with International Financial Reporting Standards ("**IFRS**") including comparative figures unless otherwise noted.

All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting currency, unless otherwise noted.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be accessed at www.sedarplus.ca.

Incorporation and nature of activities

O2Gold was incorporated under the *Canada Business Corporations Act* on April 20, 2012. The Company's common shares are listed on the NEX Exchange, a board of the TSX Venture Exchange ("TSXV") under the symbol "OTGO.H". The address of its head office and principal place of business is 198 Davenport Road, Toronto, Ontario, Canada, M5R 1J2.

The consolidated financial statements include the accounts of O2Gold and those of its wholly owned subsidiaries: 11023926 Canada Inc., and Trinité S.A.S., a Colombian company.

On April 15, 2024, the Company entered into a share exchange agreement (the "Agreement") with Quebec Aur Ltd., a private Ontario corporation (the "Target") the shareholders (the "Shareholders") with respect to purchase of a gold mining exploration property in Quebec through the acquisition of 100% of the issued and outstanding shares of the Target from the Shareholders (the "Transaction"). Forbes & Manhattan Inc., the largest of the two Shareholders, is also a >10% security holder of the Company. The CEO and CFO of the Company are also the former CEO and CFO, respectively, of Sulliden Mining Capital Inc. (TSX: SMC; "Sulliden"), the other of the two Shareholders.

Pursuant to the Agreement, upon closing, the Company will issue 5,000,000 of its common shares to the Shareholders at a deemed price of $0.05 per share in exchange for all of the issued and outstanding shares of the Target.

The Target has a loan outstanding owing to Q-Gold Resources Ltd. (the "Lender"). On August 21, 2024, the Company entered into a settlement agreement with the Target and the Lender to settle all amounts owing by the Target to the Lender pursuant to a loan agreement dated May 3, 2021 (the "Loan Agreement"), by way of the issuance of 7,000,000 common shares of the Company ("Settlement Shares"). Peter Michel is the chief financial officer of both the Company and the Lender; therefore, the Lender is a Non-Arm's Length Party (as such term is defined in the policies of the TSXV) of the Company.

On April 14, 2026, the Company elected to not extend the term of the share exchange agreement entered into with Quebec Aur Ltd. ("Quebec Aur") and Quebec Aur's shareholders dated effective April 15, 2024, as amended, (pursuant to which the Company anticipated acquiring a gold mining exploration property in Quebec (the "Acquisition"). As a result the Agreement has been terminated and the Acquisition will not be completed. The Company has also cancelled its previously announced non-brokered private placement financing of 18 million units and 16 million flow-through common shares and its previously announced shares for debt settlement agreement, pursuant to which the Company intended to issue 7,000,000 of its common shares to settle all amounts owing by the Quebec Aur to Q-Gold Resources Ltd (the "Settlement").

O2Gold is an exploration Company that is not currently engaged in exploration activities. The Company continues to seek opportunities that are beneficial to shareholders.

FINANCIAL RESULTS

Three months ended December 31, 2025 and 2024

Operating activities

The Company reported a net loss of $87,357 ($0.01 per share) in the three months ending December 31, 2025, compared to a net loss of $121,104 ($0.01 per share) in the corresponding period of the prior year, reflecting:

a) Exploration and evaluation expenses of nil in the three months ended December 31, 2025 related to the pending acquisition of mining claims (nil in the three months ended December 31, 2024).

For accounting purposes, option payments to acquire the right to mineral properties and expenses related to the exploration and evaluation of these properties are expensed as incurred.

b) Professional and consulting fees for the three months ended December 31, 2025 and 2024 are summarized below:

	For the three months ended December 31	
	2025($)	**2024 ($)**
Consulting fees	55,500	84,335
Audit and accounting fees	23,500	12,500
Total professional and consulting fees	**79,000**	**96,835**

In the three months ended December 31, 2025, consulting fees decreased as a result of the reduction of consultants.

c) Shareholder communication and transfer agent fees: In the three months ended December 31, 2025, the Company incurred $3,896 in shareholder communication and transfer agent fees, compared with $11,075 in the corresponding period of the prior year, with the decrease due to expenses incurred in relation to the Company's mailings to shareholders.

d) General and administrative expenses: In the three months ended December 31, 2025, the Company incurred $3,708 in general and administrative expenses, compared with $12,934 in the corresponding period of the prior year. The decrease is due to limited current activity and controlling costs.

e) During the three months ended December 31, 2025, the Company recorded a foreign exchange loss of $752, compared to a foreign exchange loss of $260 during the three months ended December 31, 2024.

Financing activities

The Company received proceeds from a loan payable of $11,000 during the three months ended December 31, 2025.

Investing activities

The Company had no investing activities during the three months ended December 31, 2025 and 2024.

Years ended December 31, 2025 and 2024

Operating activities

The Company reported net loss of $81,654 ($0.00 per share) in the years ending December 31, 2025, compared to a net loss of $482,896 ($0.02 per share) in the corresponding period of the prior year, reflecting:

a) Exploration and evaluation expenses of $3,444 in the year ended December 31, 2025 ($1,965 in the year ended December 31, 2024).

b) Professional and consulting fees for the years ended December 31, 2025 and 2024 are summarized below:

	For the year ended December 31,	
	2025 ($)	**2024 ($)**
Consulting fees	280,271	340,479
Audit and accounting fees	41,924	39,297
Legal fees	-	779
Total professional and consulting fees	**322,194**	**380,555**

c) Shareholder communication and transfer agent fees: In the year ended December 31, 2025, the Company incurred $20,827 in shareholder communication and transfer agent fees, compared with $48,187 in the corresponding period of the prior year.

d) General and administrative expenses: In the year ended December 31, 2025, the Company incurred $22,102 in general and administrative expenses, compared with $53,360 in the corresponding period of the prior year.

e) During the year ended December 31, 2025, the Company recorded a foreign exchange loss of $2,887 compared to a foreign exchange gain of $1,171 during the year ended December 31, 2024.

f) During the year ended December 31, 2025, a vendor waived all outstanding trade payables and accruals in the amount of $289,800. The Company recorded a gain on settlement of $289,800 on the consolidated statement of income (loss) and comprehensive income (loss) for the year ended December 31, 2025.

Financing activities

The Company received proceeds from loans payable of $63,000 during the year ended December 31, 2025. The Company generated $195,250 in cash from financing activities in the year ending December 31, 2024, representing the net proceeds from a private placement financing.

Investing activities

The Company had no investing activities during the years ended December 31, 2025 and 2024.

Liquidity and capital resources

The Company has no long-term debt and a working capital deficiency (current assets less current liabilities) of $(562,367) as of December 31, 2025 (no long-term debt and a working capital deficiency of $(480,713) as of December 31, 2024). Information regarding the working capital of the Company for the previous eight quarters is presented below:

	2025				**2024**			
	Q4-2025	**Q3-2025**	**Q2-2025**	**Q2-2025**	**Q4-2024**	**Q3-2024**	**Q2-2024**	**Q1-2024**
Cash	8,813	6,726	1,466	14,554	14,912	22,751	16,263	4,742
Receivables	4,335	6,248	10,931	3,733	6,518	16,187	15,471	13,380
Prepaid Expenses	5,018	-	2,025	4,051	6,075	-	2,189	4,378
Current Liabilities	580,533	487,983	393,743	326,545	508,218	397,547	341,528	324,834
Working Capital	**(562,367)**	**(475,009)**	**(379,321)**	**(304,207)**	**(480,713)**	**(358,609)**	**(307,605)**	**(302,334)**

Management of the Company believes that it does not have sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration activities, and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company's ability to continue future operations beyond December 31, 2026 and meet its remaining liabilities is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required.

On May 30, 2024, the Company completed the first tranche of a private placement financing by issuing 2,000,000 common shares of the Company at a price of $0.05 per common share for gross proceeds of $100,000. In connection with the offering, the Company paid finders' fees of $4,750 and issued 35,000 finder warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.05 per share until May 30, 2025.

On August 23, 2024, the Company completed the second and final tranche of the private placement financing by issuing 2,000,000 common shares of the Company at a price of $0.05 per common share for gross proceeds of $100,000. No finder fees were paid in connection with the final tranche.

On October 22, 2024, the Company announced a non-brokered private placement financing of (i) 15,000,000 subscription receipts of the Company at a price of $0.05 per Subscription Receipt; and (ii) 15,000,000 flow-through subscription receipts of the Company (the "FT Subscription Receipts") at a price of $0.05 per FT Subscription Receipt, for aggregate gross proceeds of $1,500,000, which was subsequently cancelled.

On April 8, 2025, the Company announced a non-brokered private placement hard dollar and flow-through financings for gross proceeds of $700,000 and $800,000, respectively, the former of which was increased in August 2025 to $900,000 (the "**Offerings**"). The Company anticipates that 18,000,000 units (each, a "**Unit**") and 16,000,000 common shares of the Company will be issued pursuant to the hard dollar and flow-through Offerings at a price of $0.05 per Unit and $0.05 per common share, respectively. Each common share will be issued on a "flow-through basis". Each Unit will consist of one common share of the Company and one common share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.10 for a period of 24 months from issuance.

On April 14, 2026, the Company cancelled its previously announced non-brokered private placement financing of 18 million units and 16 million flow-through common shares and its previously announced shares for debt settlement agreement, pursuant to which the Company intended to issue 7,000,000 of its common shares to settle all amounts owing by the Quebec Aur to Q-Gold Resources Ltd.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations and amounts eventually realized for assets might be less than amounts reflected in the consolidated financial statements.

Summary of quarterly information

	2025				2024			
	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Net income/(loss)	(87,357)	(95,689)	(75,114)	176,506	(121,104)	(150,004)	(102,521)	(109,267)
Net income/(loss) per share	(0.00)	(0.00)	0.00	0.01	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	18,164	12,974	14,422	22,338	27,505	38,938	33,923	22,500

Select annual information

The financial results from the Company's three most recently completed fiscal years are as follows:

	2025 ($)	2024 ($)	2023 ($)
(Loss) from continuing operations	(81,654)	(482,896)	(362,520)
(Loss)/income attributable to owners	(81,654)	(482,896)	(362,520)
Total assets	18,164	27,505	147,230

Outstanding share data

As at the date of this MD&A, the Company has:

- 27,439,577 common shares outstanding.

Related party transactions

Key management includes directors and officers. The compensation paid or payable to key management during the years months ended December 31, 2025 and 2024 is presented below:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Consulting fees	$ 55,500	$ 55,500	222,000	220,013

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

As at December 31, 2025, an amount of $292,645, included in accounts payable and accrued liabilities, was owed to officers of the Company (December 31, 2024: $58,750). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms of repayment.

In relation to the Company's share exchange agreement with Quebec Aur Ltd., Forbes & Manhattan, the largest of the two shareholders of the Target is also a >10% security holder of the Company. In addition, the CEO and CFO of the Company are also the former CEO and CFO, respectively, of Sulliden, the other of the two Shareholders. The CFO and Corporate Secretary of the Company are also the CFO and Corporate Secretary, respectively, of the Lender, as described above.

Commitments and Contingencies

Management contracts

The Company is party to certain management contracts. These contracts contain clauses requiring additional payments of up to approximately $60,000 to be made upon the occurrence of certain events such as a change of control, and $180,000 due to an officer of the Company in the event the Company completes a business combination with one or more companies conducting mineral extraction operations in Antioquia, Columbia. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. Additional minimum management contract commitments remaining under these contracts approximate $70,500, due within one year.

Environmental

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

Litigation

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable, and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

Off-balance sheet arrangements

The Company does not have any off-balance sheet arrangements.

Management and board changes

Effective September 30, 2024, Mr. Lemaitre resigned from the Company's Board of Directors.

On October 21, 2024, Anthony Milewski was appointed to the Company's Board of Directors,

Management's responsibility for financial information and critical accounting estimates

The Company's consolidated financial statements are the responsibility of management. The consolidated financial statements were prepared by the Company's management in accordance with IFRS. A description of the Company's material accounting policies can be found in Note 2 of the Company's 2025 annual consolidated financial statements.

When preparing the consolidated financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results are likely to differ from the judgments, estimates, and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income, and expenses are discussed in Note 3 of the Company's 2025 annual consolidated financial statements.

Financial instruments

The Company considers managing risk as being an integral part of its development and diversification strategies. The Company uses a proactive and rigorous approach for the management of the financial risks to which it is exposed. The Company's management manages financial risks. The Company focuses on actively securing short-to-medium-term cash flows by minimizing exposure to financial markets.

The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes.

The Company's most significant financial risk exposure and its financial risk management policies are discussed in Note 9 of the consolidated financial statements for the years ended December 31, 2025 and 2024.

Risk factors

The Company is exposed to a number of risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following outlines certain risk factors specific to the Company. These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward–looking information relating to the Company.

Nature of Mineral Exploration and Mining

The Company does not hold any interest in a mining property in production. The Company's viability and potential for success lie in its ability to complete exploration to develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate.

While discovery of a mine can lead to substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that any exploration programs on the Company's properties will result in a profitable commercial mining operation.

The operations of the Company will be subject to all of the hazards and risks normally associated to exploration and development of mineral properties, any of which can result in damage to life or property, environmental damage and possible legal liability. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered or in excess of insurance coverage or in compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of a deposit, such as its size and grade, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes and royalties, infrastructures, land use, importing and exporting and environmental protection. The 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 capital.

Financing Risks

The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company, with possible dilution or loss of such interests.

No Assurance of Title

The acquisition of titles to mineral projects is a detailed and time-consuming process. Although the Company takes precautions to ensure that property agreements are valid and legally binding, and that title of the property can be transferred and properly recorded by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in its properties may not be challenged or impugned.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. Disruptions in the supply of products and services required for the Company's activities in any of the jurisdictions in which it operates would also adversely affect its business, results of operations and financial condition.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The prices of many base and precious metals have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond the control of the Company.

No Significant Revenues

To date, the Company has not recorded any revenues, other than interest and investment income, and the Company has no dividend record. The Company has not commenced commercial production on any properties. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. There can be no assurance that the Company will generate any revenues or achieve profitability.

Dilution and Future Sale of Common Shares

The Company may issue additional shares in the future, which would dilute current shareholdings. The Company's articles of incorporation permit, among other things, the issuance of an unlimited number of common shares and the interests of the holders of the Company's common shares may be diluted thereby.

Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Canada Business Corporations Act* to disclose the conflict of interest and abstain from voting on the matter.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, release or emissions of various substances produced in association with certain mining industry operations. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key employees or consultants, the loss of any of whom could have an adverse effect on its operations. The Company does not currently have key person insurance on these individuals.

Anti-corruption Laws

The Company is required to comply with the *Corruption of Foreign Public Officials Act* (Canada), which has recently seen an increase in both the frequency of enforcement and severity of penalties. Although the Company's code of conduct mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent behavior, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect the Company’s financial condition and results of operation.

Potential Volatility of Share Price

There can be no assurance that an active trading market for the Company’s common shares will be sustained. The market price of the Company’s common shares is volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: actual or anticipated fluctuations in the Company’s results of operations; changes in estimates of the Company’s future results of operations by management or securities analysts; introduction of new products or services by the Company or its competitors; and general industry changes. In addition, the financial markets have in the past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture and mining issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the mining industry specifically, may adversely affect the market price of the Company’s shares.

Use of and Reliance on Experts Outside Canada

The Company uses and relies upon a number of legal, financial and industry experts outside of Canada as required given its corporate and operational structure. Some of these industry professionals may not be subject to equivalent educational requirements, regulations, and rules of professional conduct or standards of care as they would be in Canada. The Company manages this risk through the use of reputable experts and review of past performance. In addition, the Company uses, where possible, experts and local advisers linked with firms also operating in Canada to provide any required support.

Uninsurable Risks

Development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company’s results of operations and financial condition and could cause a decline in the value of the Company’s common shares. The Company does not intend to maintain insurance against environmental risks.

Forward-looking information

This MD&A contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, dispositions and strategy, development potential, and timetable of the Company’s interests in exploration properties, if any; the Company’s ability to raise required funds, including pursuant to the Offering; future mineral prices; mineralization projections; conclusions of economic evaluation; the timing and amount of estimated future exploration and development; costs of development; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; environmental risks; and details of the Acquisition, including anticipated timing to completion. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, 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 information is based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on extensive research of the Company, recent estimates of costs and other factors that are set out herein. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during exploration and development; acquisition risks (including in respect of the Acquisition); regulatory risks; revocation of government approvals; timing and availability of external financing on acceptable terms (including in respect of the Offering); actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update its forward-looking information, except in accordance with applicable securities laws.