FABLED COPPER CORP.

(formerly Flying Monkey Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALSIS FOR THE FIFTEEN MONTHS ENDED DECEMBER 31, 2018 AND TWELVE MONTHS ENDED SEPTEMBER 30, 2017

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Fabled Copper Corp. (the "Company") and describes its financial results for the fifteen months ended December 31, 2018. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, please refer to Note 3 of the December 31, 2018 audited financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information.*

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at April 30, 2019.

BACKGROUND

The Company is a development stage company engaged in the acquisition and exploration of mineral properties. The Company is currently focusing its exploration activities on copper mineralization in Eastern British Columbia. The Company is a British Columbia private company. Its primary business objective is to successfully earn into its key mineral project, and locate and develop this key project into an economically viable mineral property. The Company is a junior exploration company with no revenues from mineral producing operations. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

REVERSE TAKEOVER

On September 25, 2018, pursuant to the terms of the Transaction, the Company acquired all of the outstanding shares of Fabled by way of share exchange. Where the Fabled shareholders paid less than $0.05 cash per share for their Fabled shares they received one post-consolidated common share of the Company for every 2.67 Fabled shares currently held. Where the Fabled shareholders paid $0.05 or more cash per share for their Fabled shares they received one post-consolidated common share of the Company for every one Fabled share currently held (the “Share Exchange”). In connection with the Share Exchange, the Company issued an aggregate of 10,958,814 common shares. 17,089,903 common shares of the shares exchanged are subject to surplus escrow restrictions and 14,137,783 common shares of the shares exchanged are subject to value escrow restrictions in accordance with the rules of the Exchange.

Fabled is considered to have acquired the Company, with the Transaction being accounted for as a reverse takeover of the Company by Fabled in accordance with the guidance provided in IFRS2, Share-based Payments and IFRS 3, Business Combinations. Accordingly, the financial statements represent a continuation of Fabled, not the Corporation with the exception that all figures as to the number of common shares, as well as loss per share in these consolidated financial statements reflect the legal capital of Company at the exchange ratio in the acquisition.

QUARTERLY HIGHLIGHTS

- Raised a total of $304,765 by way of private placements.
- Completed the above noted Share Exchange transaction.

MINERAL PROPERTIES

Toro Property

On March 4, 2017, the Company entered into an assignment agreement (the "Toro Assignment Agreement") with two directors of the Company (the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Toro Option Agreement") with a third party company (the "Optionor"). Under the Toro Option Agreement, the Company has an option to acquire an undivided 100% interest in nine mineral claims located within the Omineca mining division, British Columbia, Canada (the "Toro Property"). Pursuant to the Toro Assignment Agreement, the Company issued 30,000,000 common shares of the Company valued at $3,000,000 to the Assignors during the year ended September 30, 2017.

The Toro Option Agreement, dated March 3, 2017, requires the Company to pay $100,000 within 180 days of March 3, 2017 to acquire an undivided 50% interest in the Toro Property (the "First Option"). To acquire the remaining 50% interest (the "Second Option"), the Company shall pay $5,000,000 by March 3, 2022. Commencing on March 3, 2018, the Company shall pay a non-refundable annual advance royalty payment of $100,000 to the Optionor. The Optionor retains a royalty of 2% of Net Smelter Return ("NSR").

On June 15, 2017, the Toro Option Agreement was amended and restated to re-schedule the $100,000 payment as follows:

i) $25,000 (paid) to be paid on or before June 16, 2017; and

ii) $75,000 (paid) to be paid on or before December 31, 2017.

On August 24, 2017, the agreement was further amended to allow the Company to exercise the Second Option by paying the Optionor either i) the sum of $5,000,000 in cash or ii) a number of common shares of the Company with a value equal to $5,000,000, by March 3, 2022.

On December 4, 2017, the agreement was further amended to reschedule the $75,000 payment due on December 31, 2017 to February 28, 2018.

On February 26, 2018 the agreement was further amended to reschedule the $75,000 payment due on February 28, 2018 and the first advance royalty payment of $100,000 due on March 3, 2018 to the earlier of (i) April 30, 2018 and (ii) the date the shares of the company formed following completion of the Proposed Transaction begin trading on the TSX Venture Exchange.

On May 4, 2018, June 30, 2018 and August 15, 2018 the agreement was further amended to change the reference to April 30, 2018 in the February amendment to September 30, 2018.

Neil/Ram Creek Property

On January 23, 2017, the Company entered into an assignment agreement (the "Neil/Ram Creek Assignment Agreement") with an arm's length company (the "Assignor") to acquire all of the Assignor's right title and interest in an option agreement (the "Neil/Ram Creek Option Agreement") with a third party company (the "Optionor"). Under the Neil/Ram Creek Option Agreement, the Company has an option to acquire an undivided 100% interest in three mineral claims located within the Omineca mining division, British Columbia, Canada (the "Neil/Ram Creek Property"). Pursuant to the Neil/Ram Creek Assignment Agreement, the Company acquired a 50% interest in the three mineral claims and issued 25,000,000 common shares of the Company valued at $2,500,000 to the Assignor during the year ended September 30, 2017.

The Neil/Ram Creek Option Agreement, dated August 17, 2016, requires the Company to pay $5,000,000 to acquire the remaining 50% interest by August 17, 2021. Commencing on March 3, 2018, the Company shall pay a non-refundable annual advance royalty payment of $50,000 to the Optionor. The Optionor retains a royalty of 2% of NSR.

On June 15, 2017, the Neil/Ram Creek Option Agreement was amended and restated to re-schedule the $5,000,000 payment to be paid the earlier of:

i) commencement of commercial production; or
ii) when the Company's interest in the Neil/Ram Creek Property is sold, on closing of change of control of the property interest; or where the Company enters into a joint venture or co-shareholders agreement involving the Company, but only where such events take place after December 31, 2017.

On August 24, 2017, the agreement was further amended to allow the Company to exercise the Option by paying the Optionor either i) the sum of $5,000,000 in cash or ii) a number of common shares of the Company with a value equal to $5,000,000, by March 3, 2022.

On February 26, 2018 the agreement was further amended to reschedule the first advance royalty payment of $50,000 due on March 3, 2018 to the earlier of (i) April 30, 2018 and (ii) the date the shares of the company formed following completion of the Proposed Transaction begin trading on the TSX Venture Exchange.

On May 4, 2018, June 30, 2018 and August 15, 2018 the agreement was further amended to change the reference to April 30, 2018 in the February amendment to September 30, 2018.

Ribbon Property

On March 4, 2017, the Company entered into an assignment agreement (the "Ribbon Assignment Agreement") with various arm's length individuals and companies (collectively the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Ribbon Option Agreement") with a third party company (the "Optionor"). Under the Ribbon Option Agreement, the Company has an option to acquire an undivided 100% interest in two mineral claims located within the Omineca mining division, British Columbia, Canada (the "Ribbon Property"). Pursuant to the Ribbon Assignment Agreement, the Company issued 27,500,000 common shares of the Company valued at $2,750,000 to the Assignors during the year ended September 30, 2017.

The Ribbon Option Agreement, dated March 3, 2017, requires the Company to pay $100,000 within 180 days of March 3, 2017 to acquire 100% interest in the Ribbon Property. Commencing on March 3, 2018, the Company shall pay a non-refundable annual advance royalty payment of $100,000 to the Optionor. The Optionor retains a royalty of 2% of NSR.

On June 15, 2017, the Ribbon Option Agreement was amended and restated to re-schedule the $100,000 payment as follows:

i) $25,000 (paid) to be paid on or before June 16, 2017; and
ii) $75,000 to be paid on or before December 31, 2017.

On December 4, 2017, the agreement was further amended to reschedule the $75,000 payment due on December 31, 2017 to February 28, 2018.

On February 26, 2018 the agreement was further amended to reschedule the $75,000 payment due on February 28, 2018 and the first advance royalty payment of $100,000 due on March 3, 2018 to the earlier of (i) April 30, 2018 and (ii) the date the shares of the company formed following completion of the Proposed Transaction begin trading on the TSX Venture Exchange.

On May 4, 2018, June 30, 2018 and August 15, 2018 the agreement was further amended to change the reference to April 30, 2018 in the February amendment to September 30, 2018.

	Toro Property	Neil/Ram Creek Property	Ribbon Property	Total
	$	$	$	$
Balance at September 30, 2016	-	-	-	-
Acquisition costs	3,025,000	2,500,000	1,375,000	6,900,000
Geological	114,338	63,887	20,972	199,197
Balance at September 30, 2017	3,139,338	2,563,887	1,395,972	7,099,197
Acquisition costs	176,667	63,884	176,667	417,218
Geological	19,042	36,398	10,041	65,481
Balance at December 31, 2018	3,335,047	2,664,169	1,582,680	7,581,896

ChurchKey Property

On March 27, 2019, the Company, through its wholly owned subsidiary, Fabled, entered into a letter of intent with ChurchKey Mines Inc. (the "Churchkey") to acquire mineral claims comprising the ChurchKey Central Property ("Property").

In consideration for the Property, the Company will pay the following consideration to ChurchKey:

- Pay $82,053 in cash and issue $100,000 in common shares of the Company on of closing.
- Pay an additional $50,000 in cash on the date that the Company closes a financing of not less than $1,500,000.
- Pay $100,000 in cash and issue $100,000 in the Company's common shares 15 months after closing.
- Pay $200,000 in cash and issue $200,000 in the Company's common shares 27 months after closing.
- Pay $200,000 in cash and issue $300,000 in the Company's common shares 39 months after closing

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which comprises exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

Share Capital Activity

At December 31, 2018, 2018, the Company had working capital of $694,017, including cash of $712,895.

During the period ended December 31, 2018, the Company completed a private placement for gross proceeds of $304,765 by issuing 677,255 common shares.

During the period ended September 30, 2017, the Company completed a private placement for gross proceeds of $255,000 by issuing 866,667 common shares.

The Company issued 5,000,000 common shares to the Chief Executive Officer of the Company at $0.10 per share for services rendered.

The Company issued 22,833,333 common shares with a value of $6,850,000 to acquire three mineral property option agreements.

Loan Activity

On September 13, 2017, the Company entered into a subscription agreement with a non-arm's length third party (the "subscriber") whereby the subscriber agreed to purchase 6,714,975 common shares of the Company at $0.15 per share for a total of $1,007,246. Completion of this transaction is subject to various closing conditions, including but not limited to:

- The sale of the Shares being exempt from the prospectus and registration requirements under applicable Securities Laws; and
- The Corporation having received conditional acceptance from the TSXV for the completion of the Proposed Transaction with Flying Monkey (Note 1).

As of December 31, 2018, the Company has received the funds of $1,007,246 in full, and with the completion of the Share Exchange has issued 6,714,975 shares to the Subscriber.

The Company's expected cash resources are sufficient to meet its working capital and mineral property requirements for the next year, however the Company has no source of revenue therefore Management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

OUTSTANDING SHARE DATA

The following share capital data is current as of date of this document is:

	Balance
Shares issued and outstanding	44,009,760

As at the date of this MD&A, the Company has 3,391,055 stock options outstanding to various Directors, Officers and Consultants of the Company.

RESULTS OF OPERATION

For the fifteen months ended December 31, 2018 compared to the twelve months ended September 30, 2017

The Company incurred net losses of $321,638 for the fifteen months ended December 31, 2018 compared to a net loss of $1,584,864 for the twelve months ended September 30, 2017. The prior comparable period recognized significantly larger share-based payment activity not recurring in the current year. In addition, the Company incurred public listing expense and increase in professional, regulatory, consulting and travel fees over the prior year as the Company ramped up exploration activity and public market activity.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	$	$	$	$
Net profit (loss)	(99,271)	(174,725)	(11,251)	(12,243)
Basic and diluted profit (loss) per share	(0.00)	(0.01)	(0.00)	(0.00)

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
	$	$	$	$
Net profit (loss)	(24,148)	(45,281)	(1,500,032)	(1,027)
Basic and diluted (loss) per share	(0.00)	(0.00)	(0.02)	(0.00)

*Date of incorporation.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	Fifteen months ended December 31, 2018	**Twelve months ended September 30, 2017**	**April 27, 2016 (date of incorporation) to September 30, 2016**
		$	**$**
Income Statement			
Net profit (loss)	**(321,638)**	**(1,548,864)**	**(8,736)**
Loss per share (basic and diluted)	**(0.01)**	**(0.05)**	**(87.36)**

Balance Sheet			
Total resource properties	**7,581,896**	**7,099,197**	**-**
Total assets	**8,337,096**	**8,216,467**	**6,265**
Total long-term liabilities	**-**	**-**	**-**

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	December 31, 2018	September 30, 2017
	$	$
Cash and restricted cash	**712,895**	1,107,534
Amounts receivable	**3,190**	-
Accounts payable and accrued liabilities	**49,699**	134,530
Due to related party	**1,484**	17,290
Note payable	**10,000**	10,000
Loan	**-**	1,007,246

Cash and restricted cash are carried at fair value using a level 1 fair value measurement. The carrying value accounts payable and accrued liabilities, due to related party, note payable and loan approximate their fair value because of the short-term nature of these instruments.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash and restricted cash are managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

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 is not exposed to significant interest rate risk relating to its note payable, loan and due to related party balances.

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity Price Risk
The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

		For the fifteen months ended December 31, 2018		For the twelve months ended September 30, 2017
Share-based payments	$	19,275	$	1,500,000
Consulting	$	10,500	$	Nil
Legal fees	$	4,058	$	16,690

During the fifteen months ended December 31 2018, the Company entered into an assignment agreement with two directors of the Company. See Note 5 (a) for details.

As at December 31, 2018, the Company owed $1,484 (September 30, 2017 - $17,290) to a director of the Company and a company controlled by the director for disbursements made on behalf of the Company.

Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

Off-Balance Sheet Transactions

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

i) Impairment
The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share based payments
The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company’s share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm’s length

transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Functional and presentational currency
These financial statements are presented in Canadian dollars, which is the Company's functional currency.

iv) Basis of measurement
These financial statements have been prepared on a historical cost basis and except for cash flow information, using the accrual basis of accounting.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.