OMEGA PACIFIC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED APRIL 30, 2026

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Omega Pacific Resources Inc. (hereinafter "Omega Pacific" or the "Company") for the six months ended April 30, 2026. The MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company for the six months ended April 30, 2026 and the audited financial statements for the year ended October 31, 2025. This report is dated June 29, 2026.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Omega Pacific. The Company reports its financial results in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Standards Board. All published financial results include the assets, liabilities, and results of operations of the Company.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks and Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

GENERAL BUSINESS

Omega Pacific Resources Inc. was incorporated under the Business Corporations Act in the province of British Columbia, Canada on June 3, 2022. The Company's primary business is the acquisition and exploration of mineral properties in Canada. The Company's common shares are listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol "OMGA" and on the OTCQB trading platform in the United States under the trading symbol "OMGPF".

The Company's head office is located at 3847 Vance Road, Cultus Lake, British Columbia, V2R 5A6, Canada, and mailing address is 250 Southridge NW, Suite 300 Edmonton, AB, Canada T6H 4M9. The Company's registered address and records office is located at 3847 Vance Road, Cultus Lake, British Columbia, V2R 5A6, Canada.

Omega Pacific is a mineral exploration company focused on the advancement of the Williams Property located in the Toodoggone District of the Golden Horseshoe in British Columbia, Canada. The Williams Property is considered to be prospective for precious metal mineralization and is along structural and stratigraphic belts known to host mineral deposits across northern British Columbia.

OVERALL PERFORMANCE

To date, the Company has no producing mines and therefore no revenue or cash flow from operations. Consequently, the Company relies on obtaining financing through access to the Canadian equity capital markets, partnerships and potential joint ventures to fund exploration expenditures and meet working capital requirements. The Company recognized a loss and comprehensive loss of $794,509 during the six months ended April 30, 2026.

DISCUSSION OF OPERATIONS

The Company does not have any revenue as it is in the early stages of exploration of the Williams Property, located in British Columbia, Canada. The Company's management intends to continue exploration of its property with the objective of identifying potentially economic precious metal mineralization. As it is successful in doing so, the Company will focus attention and resources to expand such mineralization and develop economically recoverable resources.

Highlights

On May 12, the Company closed the first tranche of a private placement of 5,766,715 flow-through units (the "FT Units") at a price of $0.21 per FT Unit for proceeds of $1,211,010 and 1,485,000 non-flow-through units (the "Units") at a price of $0.20 per Unit for proceeds of $297,000. Each FT Unit consists of one flow-through common share (a "FT Share") and one-half of a share purchase warrant (each whole warrant, a "FT Unit Warrant"). Each FT Unit Warrant is exercisable into one additional common share at a price of $0.30 per share for 18 months from issue, subject to earlier expiry in the event that the closing price of the common shares exceeds $0.55 for 15 consecutive trading days. Each Unit consists of one non flow-through common share (a "Share") and one-half of a share purchase warrant (each whole warrant, a "Unit Warrant"). Each Unit Warrant is exercisable into one additional common share at a price of $0.30 per share for 24 months from issue, subject to earlier expiry in the event that the closing price of the common shares exceeds $0.50 for 15 consecutive trading days. In connection with the sale of the Units and FT Units, the Company paid a total of $26,999 in cash and issued 116,782 finder's warrants (each a "Finder's Warrants") to eligible finders for certain of the Units and/or FT Units sold. The Finder's Warrants issued pursuant to the sale of FT Unit are exercisable at a price of $0.21 per common share for eighteen (18) months from the date of issuance, subject to earlier expiry in the event that the closing price of the common shares exceeds $0.55 for 15 consecutive trading days. The Finder's Warrants issued pursuant to the sale of Unit are exercisable at a price of $0.20 per common share for twenty-four (24) months from the date of issuance, subject to earlier expiry in the event that the closing price of the common shares exceeds $0.50 for 15 consecutive trading days.

On November 20, 2025 the Company and CopAur Minerals Inc. ("CopAur") entered into a second amendment to the Option Agreement that replaces and terminates the previous option agreement. Under the second amendment agreement, the Company acquired the remaining 49% interest in the Property from CopAur. The purchase price paid for the 49% interest was 3,300,000 shares, which were issued December 2, 2025. Total consideration made by the Company for a 100% interest in the Property is: 6,300,000 shares, $1,050,000, and $2,100,000 of incurred exploration expenditures.

Willams Property

On November 20, 2025 the Company and CopAur Minerals Inc. ("CopAur") entered into a second amendment to the Option Agreement that replaces and terminates the previous option agreement. The Company acquire 100% interest by issuing 3,300,000 shares to CopAur.

In April 2026, Omega Pacific completed an Exploratory Data Analysis ("EDA") of all recent and historical work completed on the Williams Property. The objectives of the EDA were to refine the deposit type and mineralization style of the GIC Prospect, assess additional discovery and deposit expansion opportunities, and develop new targets to guide future drilling. The EDA resulted in positively identified areas of expansion potential at GIC following specific geological and/or structural trends. The logged drill core data also suggests a strong correlation of gold presence when pyrite and trace element percentage increases. This will guide future drilling and allow for onsite, real time tracking of recovered drill core to determine whether the drill is intersecting target mineralized zones. The EDA also resulted in the identification new priority zones for copper-gold mineralization to the east of GIC, called the ROI Prospect

The following summarizes the cumulative costs capitalized to the Williams Property exploration and evaluation asset as at April 30, 2026:

	$
Balance, January 31, 2026	**3,312,155**
Addition: property option payments	396,000
Balance, April 30, 2026	**3,708,155**

The exploration expenses incurred on the Williams Property during the period ended April 30, 2026 are presented in the following table:

	$
Geologist consulting fees	13,478
Fieldwork and supplies	1,844
Other exploration expense	5,000
Total	**20,322**

Lekcin Property

On July 24, 2025, the Company issued notice to the optionor to terminate the option agreement and all obligations thereto.

RESULTS OF OPERATIONS

	Three months ended April 30,		Six months ended April 30,	
	2026	2025	2026	2025
Operating Expenses				
Investor relations	221	72,312	221	78,101
Professional fees	25,682	21,337	36,652	32,693
Listing expenses	2,625	1,138	5,513	5,427
Management and consulting fees	48,000	50,538	96,000	98,538
Marketing	32,457	24,060	40,713	85,890
Office and administrative	7,379	6,156	12,203	12,596
Regulatory and transfer agent fees	9,232	4,185	15,841	10,485
Exploration expenses	600	26,339	20,322	(194,087)
Total	126,196	206,065	227,465	129,463

FOR THE SIX MONTHS ENDED APRIL 30, 2026

The Company's loss and comprehensive loss for the six months ended April 30, 2026, was $794,509, compared to a loss and comprehensive loss for the six months ended April 30, 2025 of $129,056. The loss was primarily comprised of the following items:

a) Investor relations and marketing fees for the six months ended April 30, 2026, were $221, compared to investor relations and marketing expenses of $78,101.

b) Professional fees for six months ended April 30, 2026, were $36,652 which comprised of accounting fees and audit and tax preparation services compared to professional fees of $32,693 for the prior comparative year that comprised of audit and tax preparation services.

c) Listing expenses totaled $5,513 compared to the comparative period listing expenses of $5,427. In the comparative period the Company incurred additional expenses related to listing on the OTCQB.

d) Management and consulting fees totaling $96,000 were comprised of management fees related to the Company's executive officers compared to management and consulting fees of $98,538 during the comparative period.

e) Regulatory and transfer agent fees of $15,841 were comprised of CSE sustaining fees compared to $10,485 filing fee for the prior period.

f) Exploration expenses for the six months ended April 30, 2026, was $20,332 compared to exploration recoveries of $194,087 for the prior comparable period.

The Company also recorded an accretion expense of $13,973, a share based payment of $563,966, interest income of $6,923 and a flow-through premium of $3,972, in the current period.

FOR THE THREE MONTHS ENDED APRIL 30, 2026

The Company's loss and comprehensive loss for the three months ended April 30, 2026, was $125,130, compared to a loss and comprehensive loss for the three months ended April 30, 2025 of $205,488. The loss was primarily comprised of the following items:

g) Investor relations and marketing fees for the three months ended April 30, 2026, were $221, compared to investor relations and marketing expenses of $72,312.

h) Professional fees for three months ended April 30, 2026, were $25,682 which comprised of accounting fees and audit and tax preparation services compared to professional fees of $21,337 for the prior comparative year that comprised of audit and tax preparation services.

i) Listing expenses totaled $2,625 compared to the comparative period listing expenses of $1,138. In the comparative period the Company incurred additional expenses related to listing on the OTCQB.

j) Management and consulting fees totaling $48,000 were comprised of management fees related to the Company's executive officers compared to management and consulting fees of $50,538 during the comparative period.

k) Regulatory and transfer agent fees of $9,232 were comprised of CSE sustaining fees compared to $4,185 filing fee for the prior period.

l) Exploration expenses for the three months ended April 30, 2026, was $600 compared to exploration expenses of $26,339 for the prior comparable period.

The Company also recorded an accretion expense of $6,012, interest income of $6,923, and a flow-through premium of $155, in the current period.

SELECTED ANNUAL INFORMATION

	2025	2024	2023
Financial Results			
Revenue	-	-	-
Net loss	(718,980)	(3,499,915)	(147,423)
Net loss per share – basic and diluted	(0.02)	(0.13)	(0.01)
Balance Sheet Data			
Total assets	3,936,360	3,993,569	448,786
Total current liabilities	729,085	527,655	19,091
Shareholders' equity	3,207,946	3,465,914	429,695

SUMMARY OF QUARTERLY RESULTS

Selected financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	April 2026 (Q2)	January 2026 (Q1)	October 2025 (Q4)	July 2025 (Q3)	April 2025 (Q2)	January 2025 (Q1)	October 2024 (Q4)	July 2024 (Q3)
Net income (loss)	(125,130)	(669,379)	(180,426)	(409,498)	(205,488)	76,432	(650,221)	(2,658,298)
Loss per share - basic and diluted	(0.00)	(0.02)	(0.01)	(0.01)	(0.00)	0.00	(0.02)	(0.08)
Total assets	4,055,081	4,247,485	3,936,360	3,646,747	3,860,671	4,052,044	3,993,569	6,009,443
Total liabilities	687,256	763,588	729,085	721,042	525,468	511,354	527,655	1,920,521

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow. The Company's future financial success will depend on its ability to raise capital or through the discovery and development of one or more economic mineral deposits. Discovery and development may take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management. To date, the Company has financed its activities by the issuance of equity securities, consisting of a combination of flow-through and non-flow-through securities. In order to continue funding exploration activities and corporate costs, the Company is reliant on their ongoing ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for the target commodities, a company's track record, and the experience and caliber of the Company's management. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.

As at April 30, 2026, the Company had a working capital deficit of $340,330 compared to a working capital deficit of $86,880 as at October 31, 2025.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

The Company has unlimited authorized common shares. As at the date of this report the Company has the following:

	June 29, 2026
Common shares outstanding:	**49,187,883**
Stock options	**3,195,000**
Warrants (weighted average exercise price of $0.12)	**15,019,847**
Fully diluted common shares outstanding	**67,402,730**

The following share issuances were made during the six months ending April 30, 2026:

On December 2, 2025, the Company completed the Second Amendment Agreement by issuing 3,300,000 common shares of the Company to CopAur. As a result, the Company acquired the 100% interest in the Williams property on December 2, 2025.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

As at April 30, 2026, the Company does not have any proposed transactions.

RELATED PARTY TRANSACTIONS

Balances

At April 30, 2026, accounts payable and accrued liabilities include $257,852 (October 31, 2025 - $196,291) owing to directors and officers of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Transactions

Related Party	Nature of Relationship
Jason Leikam/1318434 B.C. Ltd.	CEO/Company controlled by CEO
Mark Minckler	CFO
Sheri Rempel/ARO Consulting	Former CFO/Company controlled by former CFO
Robert L'Heureux/2596201 Alberta Ltd.	Director/Company controlled by director

		For the six months ended	
Payee	**Nature of the transaction**	**April 30, 2026**	**April 30, 2025**
CEO	Management and consulting fees	**$ 30,000**	$ 60,000
CFO	Management and consulting fees	**18,000**	36,000
		$ 48,000	$ 96,000

All related party transactions are in the normal course of operation and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

ACCOUNTING POLICIES

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing the financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets and recognition of deferred tax amounts.

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

Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

Impairment of assets

The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk
The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

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. As the Company has no interest-bearing assets or liabilities, the Company is not exposed to significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

OTHER RISK AND UNCERTAINTIES

Core Business
The Company's business is in the mining and exploration sector with no active operations.

Some risks the Company may be exposed to include, but are not limited to, the following:

Competition
There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing their own assets. Larger companies may also have greater financial and personnel resources to maintain and increase their competitive advantage. As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable. There can be no assurance the Company will be successful in obtaining the required capital on acceptable terms to reach its business objectives.

Exploration and Development
Exploration for and development of minerals involves significant risks, and despite careful and diligent evaluation, experience and knowledge of management and key consultants and contractors, the

Company may not eliminate all risks. Few exploration assets are ultimately developed to the mine production stage. There are no guarantees that any minerals and/or deposits identified will be economically recoverable. There can be no assurance that any discovered minerals will result in the definition of a mineral resource. The Company’s operations are subject to all the hazards and risks typically encountered in the exploration and development of mineral assets. These include unexpected geological formations, seismic activity, flooding and other natural conditions that may prevent access or development of mineral properties, damage to life or property, environmental damage, and possible legal liability. Although precautions to mitigate all risks are taken, exploration and development activities are subject to hazards that may result in adverse impacts on the Company’s business, operations and financial performance. Significant resources are required to identify and establish mineral deposits through drilling and other geological techniques. The remoteness and restrictions to access of the Company’s mineral properties may have an adverse effect on the economics of asset development. There are additional physical risks associated with exploring for and developing mineral assets, such as difficult terrain and limited work seasons due to climate conditions. While benefits may be derived from the discovery and development of mineral resources, no assurance can be given that the minerals will be discovered in sufficient quantities and values to justify development into commercial mining operations or that the necessary capital to achieve production can be obtained on a timely basis.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its exploration and evaluation assets and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic

Economic and Commodity Volatility

The price of minerals and metals is volatile and affected by numerous factors beyond the Company’s control. These include supply and demand, consumer product demand, international economic and trade, foreign exchange rate fluctuations, interest rates, price inflation, geopolitical risk, domestic and international political events, land claims and other market conditions. Low commodity prices may render mineral deposits as well as the exploration for these commodities uneconomic.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation includes restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future-producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

Reliance on Key Personnel
The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Company.

Permits and Licensing
The Company is subject to approvals and laws governing exploration and development of mineral assets. These include labour standards, community and Indigenous government consultation and engagement, occupational health and safety, dangerous substance handling. Changes to current laws and regulations may adversely impact on the activities of the Company.

Uninsured Risks
The Company may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured due to high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Unforeseen Expenses
While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

Conflicts of Interest
The Company’s directors and officers also serve as directors and/or officers in other private and public companies involved in other business ventures. Consequently, there exists the possibility for these individuals to be in a position of conflict. Any decision made by these individuals involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Negative Operating Cash Flows
As the Company is in the early development stage, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to complete successful mineral exploration to first identify viable exploration targets through seismic, geographic surveying, drilling, sampling, assays, 43-101 technical report and mining operations, none of which can be assured.

Going Concern Risk
The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses
The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, and conduct research and development. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Reliance on Joint Ventures, Partnerships, or Minority Interests
The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects. There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Growth Management
In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets, or resources. The Company anticipates that its operating and personnel costs will increase substantially in the future when and if it is able to commence commercial operations. In order to manage its growth, the Company will have to substantially increase consultants, geological personnel, engineers, technical, human resources, and executive and administration staff to run its operations, while at the same time efficiently maintaining a large number of relationships with third parties. The Company will also have to acquire, lease, or rent a substantial amount of mining and extraction equipment. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider and Advisors
The Company relies heavily on its officers and directors, along with key service providers, business advisors and consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, the majority of which is comprised of non-management directors. This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee communicates annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

QUALIFIED PERSON

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of Robert L'Heureux, P.Geol., Director of the Company., and a Qualified Person for the purposes of National Instrument 43-101.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.