

River Road Resources Ltd.

Management's Discussion and Analysis for the nine months ended November 30, 2025

This Management's Discussion and Analysis ("MD&A") for the nine months ended November 30, 2025, prepared as at January 29, 2026 should be read in conjunction with the Condensed Interim Financial Statements for the nine months ended November 30, 2025 for River Road Resources Ltd. (the "Company") which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

River Road Resources Ltd. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on October 27, 2021. The Company's corporate office is located at 1200-750 West Pender Street, Vancouver, BC V6C 2T8.

The Company's principal activity is the acquisition, exploration, and development of mineral properties.

COMPANY HIGHLIGHTS

Current highlights (From September 1, 2025 onwards including subsequent events up to January 29, 2026) include:

- i. The company closed its Initial Public Offering (IPO) on September 17, 2025 offering 3,333,333 common shares (the "Shares") at a price of \$0.15 per Share, for gross proceeds of \$500,000 and net proceeds of \$408,053.
- ii. The Company maintains the Omnibus Equity Incentive Plan (the "Plan") to attract, retain, and incentivize Company's directors, officers, employees, and consultants.
 - The Company's Plan was approved by the Board on March 11, 2025, but became effective on September 16, 2025. Under the Plan, Options to purchase Common Shares, RSUs, and DSUs (together, the "Awards") may be granted to the Company's directors, officers, employees, and consultants.
 - The Company has adopted a 10% "rolling" plan, pursuant to which the number of Common Shares reserved for issuance pursuant to Awards granted under the Plan may not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares on a rolling basis. Currently 1,148,333 awards are authorized under the Plan following the Offering.
 - Please note that no awards have currently been granted under this plan and thus, no compensation expense has been measured or recorded in the current Interim Financial Statements.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

- Gianluca Ciampi was appointed as a director of the Company on October 14, 2025.

MINERAL PROPERTIES

Stobart Property

On January 24, 2025 (the "Agreement Date"), the Company entered into an option agreement (the "Option Agreement") with Nexus Uranium Corp. ("Nexus Uranium") to acquire a 100% interest, in the two claim blocks located in the Clinton Mining District of British Columbia ("Stobart Property").

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The Stobart Property consists of two claims totalling 725.7 hectares and lies in Chilcotin Plateau 96 kms NE of Clinton or 96kms SW of Williams Lake. It is road accessible from Williams Lake through Riske Creek and a series of logging roads. Pursuant to the Option Agreement, the Company can acquire a 100% interest, subject to a 2% Net Smelter Return ("NSR") Royalty from Nexus Uranium under the following terms:

To acquire an initial 60% interest (acquired as of August 7, 2025):

1. cash payment of \$15,000 (paid as at February 28, 2025);
2. issue of 800,000 shares on or before the date that is 10 business days of getting listed on a Canadian Stock Exchange (issued as at August 7, 2025); and
3. incur \$100,000 in exploration expenditures within the first 12 months of the Agreement Date (incurred as at February 28, 2025).

To acquire the remaining 40% to bring the Company's ownership to 100%, the Company must complete the following within 30 months from the Agreement Date:

- 1) issue an additional 1,500,000 shares; and
- 2) incur and additional \$200,000 in exploration expenditures.

Nexus Uranium will retain a 2% Net Smelter Return ("NSR") Royalty. The Company will have the option to reduce the NSR to 1% by making a one-time payment of \$2,000,000 to Nexus Uranium.

The Stobart Property is primarily underlain by andesite of the Spius Formation of the Cretaceous Spences Bridge Group. The Spences Bridge Group is being actively explored along its length for epithermal gold mineralization. Westhaven Ventures is having considerable success at Shovelnose Mountain south of Merritt.

Sample Results from 2007 Assessment Report (29934)

Sample Number	Report Number	Sample Location	Description	ppb Au	ppm Ag
69851	AR #23040	Hamm vein trenches	Vuggy milky quartz	933	-0.2
69852	AR #23040	Hamm vein trenches	Glassy rusty quartz	715	-0.2
69857	AR #23040	Hamm vein trenches	Vuggy rusty quartz	5031	14.6
41157	2007 Appleton	Hamm vein trenches	Epithermal vein material	1480	6.6
41158	2007 Appleton	Hamm vein trenches	Epithermal vein material	380	2.3
41155	2007 Appleton	Hamm vein trenches	Epithermal vein material	5	-0.2
41161	2007 Appleton	Hamm vein trenches	Epithermal vein material	380	4.0
41159	2007 Appleton	Hamm vein extension	Epithermal vein material	1040	0.5
41164	2007 Appleton	Rob Vein	Epithermal vein material	1180	4.0
41165	2007 Appleton	Rob Vein	Epithermal vein material	880	2.0

The Stobart Property exploration target is a series of epithermal gold quartz veins first discovered in 1992 and subsequently remapped and sampled in 2006/2007. Several samples in excess of 1 ppm to a maximum of 5.67 ppm have been reported, with four of the 10 samples taken in excess of 1 ppm.

From 1993 Assessment Report 23040:

The north central part of the Stobart Group was explored in 1992 as the Hamm Claims (Meyers, 1993). Prospecting discovered a 0.4m to 1.37m wide quartz vein within a well defined structural break. Assay results returned values up to 0.165 oz/ton gold (5.03 ppm gold) over 1.37 metres. This showing was examined during the 2007 exploration program.

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From 2007 Assessment Report 29934:

On the Stobart property, south of Hungry Lake, a set of north-northeasterly trending quartz veins have intruded andesite. These veins vary in thickness from a few centimetres to in excess of 1 metre and have been traced over lengths varying from a few metres to in excess of 60 metres. The original Hamm vein, discovered in 1992 returned gold values from 5 to 5031 ppb Au (Table 3). One metre chip sampling in 2007 at 4 separate localities along strike returned values of 380, <5, 380 and 1480 ppb Au from southwest to northeast. An additional sample 120 metres to the south returned a value of 1040 ppb Au from a vein that may represent the faulted southern extension of the Hamm vein. Another vein located 150 metres northwest of the Hamm vein is 1 metre wide and 15 metres long. Samples collected from this vein across 1 metre intervals returned values of 880 and 1180 ppb Au (Figure 7, Table 6).

River Road Resources conducted an exploration program consisting of mapping, 66 rock chip samples and 477 grid soil sampling on a 50m by 100m grid in late January.

Stobart Exploration Completed during the Quarter Ended 2025-Nov-30

The Company contracted TriPoint Geological to undertake the Notice of Work process for a permit to facilitate the trenching portion of the work program recommended in the Stobart technical report.

Stobart Exploration Completed subsequent to the Quarter Ended 2025-Nov-30

None

A continuity of the company's exploration and evaluation assets for the period ended November 30, 2025 and the year ended February 28, 2025 as follows:

	Stobart Project	Total
	\$	\$
<u>Acquisition costs</u>		
Balance, February 29, 2024	-	-
Cash payment	15,000	15,000
Balance, February 28, 2025	15,000	15,000
Share issuance	120,000	120,000
Balance, November 30, 2025	135,000	135,000
<u>Exploration costs</u>		
Balance, February 29, 2024	-	-
Sampling program	48,027	48,027
Assays	27,472	27,472
Equipment & Supplies	4,452	4,452
Field Camp & Logistics	24,249	24,249
Indirect allocations	7,665	7,665
Balance, February 28, 2025	111,865	111,865
Sampling program	3,430	3,430
Assays	400	400
Equipment & Supplies	6,507	6,507
Field Camp & Logistics	6,095	6,095
Indirect Allocations	5,013	5,013
Permitting costs	120	120
Balance, November 30, 2025	133,430	133,430
Exploration and evaluation assets, February 28, 2025	126,865	126,865
Exploration and evaluation assets, November 30, 2025	268,430	268,430

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The Option Agreement has the following terms:

Date	Cash	Shares	Exploration Expenditures
5 business days after Agreement Date ¹	15,000		
10 business days following listing ¹ on a Canadian Stock Exchange		800,000	\$100,000 within 12 months of the Agreement Date ¹
30 months after Agreement Date		1,500,000	\$200,000
Total		2,300,000	\$300,000

¹ The Company has met the year 1 earn-in requirements due to incurring \$100,000 in exploration expenditures, paying \$15,000 in cash and issuing 800,000 shares.

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company for the three and nine months ended November 30, 2025, and November 30, 2024:

	Three months ended November 30, 2025	Three months ended November 30, 2024	Nine months ended November 30, 2025	Nine months ended November 30, 2024
	\$	\$	\$	\$
Total revenues	-	-	-	-
Net loss	(38,314)	-	(80,349)	-
Net loss per share (basic and diluted)	(0.00)	-	(0.01)	-
Total assets ¹	544,177	-	358,226	-
Total liabilities ²	39,539	2,351	121,873	2,351

¹ Total assets consists of costs incurred to date at the Stobart Property and fair value of \$120,000 related to 800,000 shares issued to Nexus Uranium.

² Total liabilities consist of accounts payable for FY25 audit fees, Q1 2026 review fees and IPO costs as of November 30, 2025.

SUMMARY OF QUARTERLY RESULTS

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

Three months ended	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	(38,314)	(16,642)	(25,394)	(85,434)
Net loss per share – (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.32)
Total assets	544,177	315,669	344,063	358,226

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Three months ended	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	-	-	-	-
Net loss per share – (basic and diluted)	-	-	-	-
Total assets	-	-	-	-

Results for the Three Months ended November 30, 2025

During the three-month period ended November 30, 2025, the Company reported a net loss of \$38,314 (November 30, 2024 - \$Nil). A summary of material expenditures included in the determination of operating loss is as follows:

Professional fees - During the fiscal quarter ended November 30, 2025, the company incurred professional fees totalling \$17,919 (November 30, 2024 - \$Nil). These included costs for general legal matters, remaining FY25 audit and Q1 FY26 review fees. There were additional accounting and legal fees (collectively referred to as "professional fees") but were capitalized as these were directly attributable to the issuance of the new shares during IPO.

Management fees - During the three-month period ended November 30, 2025, the Company paid management fees of \$16,500 (November 30, 2024- \$Nil). These costs represent fees paid to the Chief Executive Officer and the Chief Financial Officer. For additional information please refer to the related party note below.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**Net working capital including cash**

As at November 30, 2025, the Company had \$258,642 in cash and a working capital of \$236,208. The Company paid for the current quarter's operating loss of \$38,314 from cash in bank.

Operating activities

For the quarter ending November 30, 2025, the Company experienced a cash outflow from operating activities of \$22,544, compared to a nil for the quarter ending November 30, 2024. This outflow is primarily due to payment of \$22,478 towards audit, review and accounting fees related to prospectus for IPO along with \$11,816 GST paid on various professional fee invoices in relation to IPO. Additionally, prepaid expenses had an inflow of \$11,750 due to application of \$10,000 legal retainer towards legal costs for IPO and \$1,750 applied towards TSXV final listing fees. Company incurred an operating loss in Q3 2026 primarily attributable to the management and professional fees incurred.

Investing activities

For the three-month period ended November 30, 2025, the Company recorded \$120 in net cash used in investing activities for permitting related to the Stobart project.

Financing activities

For the three-month period ended November 30, 2025, the Company recorded a net inflow of \$289,300 from financing activities. The company closed its Initial Public Offering (IPO) for gross proceeds of \$500,000. In connection with the offering, during the quarter the company incurred \$210,700 collectively in legal, professional and consulting expenses which includes a cash commission of \$38,500, corporate finance fee of \$15,000 (\$27,500 less \$12,500 retainer previously paid but applied in this quarter), share issuance costs of \$4,000, TSXV final listing application fee of \$11,913, professional fees for accounting services related to IPO of \$19,000 and professional fees for legal services related to IPO \$120,963 and other miscellaneous charges.

Liquidity and capital resources

As at November 30, 2025, the Company had a working capital \$236,208. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at February 28, 2025	7,350,001
Shares issued between March 1, 2025, to May 31, 2025	800,000
Shares issued between June 1, 2025, to August 31, 2025	-
Shares issued between September 1, 2025, to November 30, 2025	3,333,333

	Expiry date	Exercise Price	Number
Warrants	September 16, 2030	\$0.10	6,500,000
Agents' Warrants	September 17, 2027	\$0.15	254,666

Fully Diluted	18,238,000
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As of the date of this report, the outstanding share capital of the Company was 11,483,334 common shares out of which 540,000 are held in escrow and the fully diluted common shares¹ of the Company were 18,238,000.

¹ Fully diluted common shares refers to the maximum number of common shares that would be outstanding if every single dilutive security including warrants were converted or exercised into common shares

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Transactions with related parties for goods and services are made on normal commercial terms. The remuneration of directors and key management personnel during three and nine months ended November 30, 2025 and November 30, 2024 was as follows:

	Three months ended November 30, 2025	Three months ended November 30, 2024	Nine months ended November 30, 2025	Nine months ended November 30, 2024
	\$	\$	\$	\$
Management fees - CEO	10,500	-	31,500	-
Management fees - CFO	6,000	-	18,000	-
Total	16,500	-	49,500	-

As at November 30, 2025, accounts payable include \$11,000 owing to a company controlled by the CEO of the Company (November 30, 2024 - Nil).

FINANCIAL INSTRUMENTS**Fair values**

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of cash, accounts payables and accrued liabilities approximate their fair values due to the immediate or short-term nature of these instruments. There has been no significant change in credit and market interest rates since the date of its receipt.

The classification of the financial instruments as well as their carrying values as at November 30, 2025 and February 28, 2025 is shown in the table below:

At November 30, 2025	Assets – FVTPL	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	258,642	-	258,642
Total financial assets	258,642	-	258,642
Financial liabilities			
Accounts payable	-	39,539	39,539
Total financial liabilities	-	39,539	39,539

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At February 28, 2025	Assets – FVTPL	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	221,361	-	221,361
Total financial assets	221,361	-	221,361
Financial liabilities			
Accounts payable	-	91,317	91,317
Total financial liabilities	-	91,317	91,317

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

a) 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 risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$236,208 as at November 30, 2025

SUBSEQUENT EVENTS

None

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern

In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

b) Recoverability of exploration and evaluation assets

The recoverability of exploration and evaluation assets is based on estimates of the future economic benefits associated with the assets. These estimates include assumptions related to future commodity prices, the results of exploration activities, the likelihood of successful development, estimated reserves and resources, and future operating and capital costs. Changes in these assumptions could result in material adjustments to the carrying value of exploration and evaluation assets.

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially

recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge May not eliminate. Although the discovery of an ore body May result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company May be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties May be disputed. While the Company has diligently investigated title to its properties, it May be subject to prior unregistered agreements or transfers or indigenous land claims to which title May be affected. Consequently, the boundaries May be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies May be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy May result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This May affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments May adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's Condensed Interim Statements for the nine months ended November 30, 2025 and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "May", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part,

the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that May cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially May be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking 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 statements.