INTERNATIONAL PROSPECT VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017

DATED: March 14, 2019

Scope of this Management's Discussion and Analysis and Notice to Investors

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of March 14, 2019, and complements the audited financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the years ended December 31, 2018 and 2017.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited financial statements for the year ended December 31, 2018.

The audited financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on March 14, 2019. These documents and more information about the Company are available on SEDAR at www.sedar.com.

Forward Looking Statements

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES LTD. (FORMERLY URANIUM VALLEY MINES LTD.)

International Prospect Ventures Ltd., (formerly Uranium Valley Mines Ltd.), ("International Prospect" or the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C V6E 4M3. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Québec, J9P 0B9.

On October 26, 2017, the Company changed its name from “Uranium Valley Mines Ltd” to “International Prospect Ventures Ltd.”. The Company also received Exchange acceptance for its common shares to graduate from NEX and commenced trading on Tier 2 of the TSX Venture Exchange, effective on or about October 27, 2017, under the trading symbol "IZZ" (previously trading on NEX under symbol VZZ.H).

PROJECTS IN THE PILBARA CRATON, WESTERN AUSTRALIA

In 2017, the Company entered into an agreement with Valroc PTY Ltd. ("Valroc"), a New South Wales company, located in Australia, pursuant to which the Company and Valroc will jointly acquire certain mining claims located in Western Australia, each with an undivided 50% interest. Valroc will be responsible for arranging to have the claims acquired, registered and held in good standing. The Company will pay all of the costs of acquiring the claims, and other related costs including the costs of initial technical compilations and program reviews up to a maximum of $120,000 to allow the Company and Valroc to consider establishing a proper joint venture arrangement on or around December 31, 2017.

Also, in 2017, the Company and Valroc made an application for eight tenements in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (Fortescue Basin). The eight properties cover more than 1,026 square kilometres and are proximal to and/or cover target lithologies for gold-bearing conglomerate/sedimentary rocks at the base of the Mt. Roe Basalt (2 tenements), gold-bearing Mosquito Creek and Hardey formations (4 tenements), and other prospective rocks of the Fortescue Group (2 tenements). Seven of the 8 tenements are proximal to lands held by Novo Resources, Pacton Gold, and Millennium Minerals. The strategic locations of the claims were determined on the basis of a review of known geology and historical exploration results, and a focus on coarse-grained conglomerate host rocks at, or in proximity to, a prominent and well-documented geological unconformity.

On September 19, 2018, the Company was granted one exploration licence and on January 9, 2019, the Company was granted the remaining seven exploration licences. Furthermore, on January 31, 2019, pursuant to the binding share exchange agreement entered by the Company and Valroc in December 12, 2017, the owner of Valroc has exchanged with the Company all of the issued and outstanding shares of Valroc for 1,600,000 common shares of the Company on the terms and conditions set forth in the Valroc agreement. Valroc is now a wholly owned subsidiary of the Company such that the Company now owns a 100% interest in the eight tenements.

The following table provides a summary of the Company's eight tenements in eastern part of the Pilbara, Western Australia:

Licence	Area (ha)	Description	Known Prospects
E45/5024	4650	Dominated by Fortescue Group including interpreted Mt. Roe Basalt and Hardey Formation at depth. Proximal to Novo Resources and Pacton Gold.	-
E46/1197	2170	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	Little Linden West (Au) Little Linden South 1 (Au) Little Linden South 2 (Au) Little Linden South 3 (Au)
E46/1198	4030	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1202	930	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1201	1240	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1199	7440	East half dominated by Fortescue Group.	Coondamar Creek CEC (Cu-Pb-Zn) Coondamar Creek Mogul (Cu-Pb-Zn-Ag)
E45/5023	62000	Covers Fortescue Group that include prospective conglomerates. Two prospects on the Property hosted by Hardey Formation.	Fletchers Find (Au) Pearana 1 (Cu-Pb-Zn)
E46/1200	20150	Dominated by Fortescue Group with Mt. Roe Basalts and Hardey Formation in the area.	-

Over the next 12 months, the Company plans to implement a $1,000,000 exploration program consisting of data review and compilation (ongoing), remote sensing, and interpretation and targeting, followed by the implementation of prospecting, geological mapping, soil and stream sediment sample surveys, surface geophysics, trenching (bulk sampling), and diamond drilling.

CANADIAN MINERAL PROPERTIES

The Porcupine Miracle Prospect

The Company owns a 100% interest in the Porcupine Miracle Prospect, located in Langmuir Township, northern-eastern Ontario Timmins-Porcupine District. Subsequent to the mining claim to cell claim conversion process completed by the Ontario government in April 2018, the Property now consists of 9 claim cells (1 single cell and 8 boundary cell claims), covering an area of 64 hectares. The property is subject to a royalty in favour of 2973090 Canada Inc, a company controlled by the President of the Company, equal to 3% of net smelter returns. In addition, advance royalty payments of $10,000 per annum is payable by the Company, which commenced on July 17, 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

The Company has completed a National Instrument 43-101 Technical Report on the property in the third quarter of 2018 and, a Phase I property-scale ground magnetic, induced polarization (IP) and Horizontal Loop Electromagnetic (HLEM) geophysical surveying. A follow-up Phase II program of prospecting, mapping, bedrock stripping, sampling and diamond drill is planned for 2019.

Beartooth Island Prospect

The Company holds a 40% interest in the Beartooth Island Prospect located in the Athabasca Basin in the province of Saskatchewan. The property consists of 2 claims totaling 11,880 hectares. This property is the subject of an agreement with Ditem Explorations Inc. (“Ditem”). Ditem can acquire an additional 6% interest in the property by advising the Company of its intent to complete a feasibility study at its sole cost within the period of 6 years from the operative date, subject to and in accordance with the terms of the agreement. As of the date hereof, the Company retains a 40% interest therein on 2 mining claims; Ditem is the operator.

No exploration work was conducted on the properties for 2018.

Otish/Mistassini Prospect - North Central Québec

The Company owns a 100% interest in the Otish/Mistassini Prospect located in north-central Québec. The prospect consists of 44 claims covering an area of 2,448 hectares, within five (5) separate claim blocks. This property was impaired in a previous fiscal year. Claim maintenance fees were incurred to maintain the existing properties in good standing. No exploration work was conducted on the properties for 2018.

SELECTED FINANCIAL POSITION

		As at December 31, 2018		As at December 31, 2017
Assets	$	**848,240**	$	1,047,022
Liabilities		**316**		105,312
Equity		**847,924**		941,710

ASSETS

Total assets as at December 31, 2018 totaled $848,240 compared to $1,047,022 as at December 31, 2017. The significant components of total assets relate to Cash and cash equivalents, Exploration and evaluation assets and Other assets.

Cash and cash equivalents

The Company ended fiscal year 2018 with cash and cash equivalents of $617,200 compared to $801,117 as at December 31, 2017, a decrease of $183,917 from funding Company’s operation, exploration and evaluation activities.

Other assets

Other assets of $75,610 as at December 31, 2018 included deposits of $72,796 relating to the eight tenements staked to date. As discussed above, granting of the exploration licences for the eight tenements was completed as of January 9, 2019. In fiscal year 2017, the deposits of $72,796 were included in "Prepaid expenses and deposits".

Exploration and evaluation assets

Exploration and evaluation assets of $118,109 as at December 31, 2018 (2017 - $97,844) include the following properties:

Prospects	As at December 31, 2018		As at December 31, 2017	
Porcupine Miracle	**$**	**113,708**	$	97,844
Other		**4,401**		-
Total	**$**	**118,109**	**$**	**97,844**

The increase in Exploration and evaluation assets relates to claim maintenance fees to keep existing properties in good standing and a royalty advance of $10,000 on the Porcupine Miracle prospect.

LIABILITIES

Total liabilities as at December 31, 2018 were $316 compared to $105,312 as at December 31, 2017, a decrease of $104,996 in accounts payable and accrued liabilities. This decrease was mainly attributable to a settlement fee of $60,000 recognized as at December 31, 2017 in connection with the termination of the Management and Administrative Services Agreement (the "Management Agreement") signed with Golden Valley Mines Ltd ("Golden Valley"), a significant shareholder of the Company, which was settled in the second quarter of 2018 through the issuance of common shares of the Company as further described below.

EQUITY

Equity totalled $847,924 as at December 31, 2018 compared to $941,710 as at December 31, 2017, a decrease of $93,786 mainly due to the net loss for the year of $194,789, offset by the exercise of 100,000 stock options for proceeds of $5,000 and issuance of 300,000 shares on settlement of a debt obligation.

Discussion and Results of Operations

		For the year ended December 31, 2018		2017
Operating expenses	$	**194,369**	$	509,333
Other expenses (income)		**420**		(17,856)
Net loss and comprehensive loss	$	**194,789**	**$**	491,477
Basic and diluted net loss per common share	$	**0.008**		0.024

Termination of the Management and Administrative Services Agreement (the "Management Agreement")

On October 1, 2010, the Company entered into a Management Agreement with Golden Valley, pursuant to which Golden Valley will provide certain administrative, management and financial services such as office space, administrative support, including the use of Golden Valley's in-house legal counsel for day to day general enquiries, services of a consultant and investors relations services to the Company in consideration of $96,000 per year, payable on a monthly basis, plus applicable taxes. However, Golden Valley suspended the management fees of the Company in 2013 to enable the Company to conserve cash for operations. On January 1, 2018, the Company entered into a Termination Agreement with Golden Valley under which the Company agreed to terminate the Management Agreement, in exchange for a settlement fee of $60,000 payable by the Company as consideration for its failure to pay the management fees since the date of suspension of the Management Agreement.

On April 6, 2018, the Company announced that, subject to acceptance by the TSX Venture Exchange and with the intent of preserving its cash resources for operations, it proposed issuing approximately 300,000 common shares at a deemed per share price of $0.20 in settlement of $60,000 in accrued debt owing to Golden Valley. On April 19, 2018, the Exchange accepted the shares for debt submission. On issuance of the 300,000 common shares, the Company recognized a loss on settlement of debt of $39,000.

Pursuant to the termination of the Management Services Agreement, administrative, management and financial services such as office space, administrative support previously provided by Golden Valley has now been assumed by the Company.

Financial results for the year ended December 31, 2018 compared to year ended December 31, 2017

The net loss for the year ended December 31, 2018 was $194,789 (or $0.008 loss per share), compared to $491,477 (or $0.024 loss per share) for the same period in 2017, a decrease of $296,688. The higher net loss in 2017 was due to share-based payment of $228,047 being recognized on granting of 2,510,000 incentive stock options, recognition of a settlement fee of $60,000 in connection with the termination agreement concluded with Golden Valley and increase in legal fees recharged by Golden Valley in connection with the unsuccessful completion of a Mining Option Agreement signed with Golden Valley for the acquisition of the Abitibi Greenstone Belt prospects.

CASH FLOW ANALYSIS

		For the year ended December 31,		
		2018		2017
Operating activities	$	**(178,401)**	$	(321,236)
Investing activities		**(7,519)**		(103,322)
Financing activities		**2,003**		694,123
Increase (decrease) in cash	$	**(183,917)**	$	269,565

Cash outflows from operating activities for the year ended December 31, 2018 totaled $178,401 compared to $321,236 for the same period in 2017, a decrease in the use of cash flows which was mainly due to lower net loss for the year as discussed above and timing of working capital requirements.

Cash outflows from investing activities for the year ended December 31, 2018 totaled $7,519 compared to $103,322 for the same period in 2017. The higher cash outflows in 2017 relates to higher exploration and evaluation expenditures incurred on the Porcupine Miracle prospect.

Cash inflows from financing activities for the year ended December 31, 2018 totalled $2,003 compared to $694,123 for the same period in 2017. For the year ended December 31, 2018, the Company issued 100,000 of its common shares for a total consideration of $5,000 from the exercise of incentive stock option at a price of $0.05 per share. For the year ended December 31, 2017, a total of 6,381,465 warrants were exercised at prices ranging from $0.10 to $0.13 per share for total proceeds of $702,550.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, the notes to those statements and "Results of Operations" herein.

		Dec 2018		Sept 2018		Jun 2018		Mar 2018		Dec 2017		Sept 2017		Jun 2017		Mar 2017
Revenue	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-
Operating expenses		67,772		33,322		50,423		42,852		310,239		108,780		34,649		55,665
Other expenses (income)		(762)		(61)		2,087		(844)		1,702		144		(17,062)		(2,640)
Net loss and comprehensive loss	$	67,010	$	33,261	$	52,510	$	42,008	$	311,941	$	108,924	$	17,587	$	53,025
Basic and diluted net loss per common share	$	0.003	$	0.001	$	0.002	$	0.002	$	0.013	$	0.005	$	0.001	$	0.003

The net loss for the three months ended December 31, 2018 was $67,010 (or $0.003 loss per share), compared to $311,941 (or $0.013 loss per share) for the same period in 2017. The net loss for the three months ended December 31, 2018 mainly consisted of the loss on settlement of debt of $39,000 and exploration expenses of $14,488 relating to the Pilbara, Western Australia prospects. The higher net loss in 2017 was mainly from the recognition of share-based payments of $160,389 in connection with the grant of 595,000 stock options, increase in legal fees of $52,093 and the recognition of a settlement fee of $60,000 in connection with the termination of the Management Agreement concluded with Golden Valley. The increase in legal fees is due to fees incurred as part of the share exchange agreement signed with Valroc, and to legal fees recharged by Golden Valley as part of the unsuccessful completion of the Mining Option Agreement on the Abitibi Greenstone Belt prospects.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As at December 31, 2018, the Company had a cash position of $617,200, with a net working capital of $654,205. The Company has access to sufficient funds to meet its current overhead requirements for 2019, which is estimated to be $150,000. The Company also has sufficient cash to fund the estimated $376,000 of annual rent and the minimum annual expenditures required for the newly acquired exploration licences in Pilbara, Western Australia.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans. Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months.

Readers are invited to refer to the Risk and Uncertainties section for more information.

COMMITMENTS

Please refer to Note 18 of the audited financial statements for the Company's commitments.

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

On January 1, 2018, the Company entered into a Termination Agreement with Golden Valley under which Golden Valley agrees to terminate the Management Agreement in exchange of a settlement fee of $60,000. On April 6, 2018, the Company announced that subject to acceptance by the TSX Venture Exchange and with the intent of preserving its cash resources for operations, it proposes to issue approximately 300,000 common shares of the Company at a deemed per share price of $0.20 in settlement of an amount of $60,000 owing to Golden Valley. On April 19, 2018, the Exchange accepted the shares for debt submission and therefore 300,000 common shares of the Company have been issued to Golden Valley.

Pursuant to the termination of the Management Agreement, administrative, management and financial services such as office space, administrative support previously provided by Golden Valley has been assumed by the Company. For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at December 31, 2018, the Company had no indebtedness to Golden Valley (2017 - $103,911 included in accounts payable and accrued liabilities).

For the year ended December 31, 2018, Golden Valley recharged some expenses to the Company for a total amount of $17,655 of which $754 was capitalized to exploration and evaluation assets and $16,900 was recorded in the statement of net loss (for the year ended December 31, 2017, $50,574 was recharged of which $4,326 was capitalized to exploration and evaluation assets and $46,428 was recorded in the statement of net loss).

Transactions with key management

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). The compensation paid to key management is presented below:

- For the year ended December 31, 2018, the Company incurred fees of $17,700 (2017 – $30,000) with the former CFO. These fees are recorded under audit and accounting fees in the statement of net loss.

- For the year ended December 31, 2018, the Company incurred consultant fees of $9,000 (2017 - $nil) from Golden Valley relating to the services of the Company's current CFO. These fees are recorded under audit and accounting fees in the statement of net loss.

- For the year ended December 31, 2018, the Company incurred consultant fees of $8,800 (2017 - $nil) relating to the services of the Company's VP Exploration. These fees are recorded under exploration and evaluation expenses in the statement of net loss.

- For the year ended December 31, 2018, as part of a Mining Option Agreement signed on the Porcupine Miracle prospect, the Company paid an advance royalty payment of $10,000 to 2973090 Canada Inc., a company controlled by the CEO (2017 - advance royalty payment of $10,000 and issuance of a total 66,667 common shares of the Company valued at $8,000).

- During the year ended December 31, 2017, the Company granted stock options to directors and officers to purchase an aggregate 2,200,000 common shares of the Company. The Company recorded share-based payments of $206,131 as part of this transaction. No stock options were granted in 2018.

- As at December 31, 2018, the Company has an advance to a director for an amount of $14,274 which bears no interest and is repayable on demand. The advance is to facilitate any corporate expenditures relating to the agreement with Valroc referred to above.

Transactions with related parties

- During the year ended December 31, 2017, a warrant holder, the spouse of the President, exercised 1,265,332 warrants at a price of $0.10 and $0.13 per warrant for total proceeds of $142,733.

- During the year ended December 31, 2018, the Company recharged a total of $6,953 (2017 - $19,200) in exploration and evaluation expenses to Val-d'Or Mining Corporation, an entity that has common key management personnel with the Company. The exploration and evaluation expenses in 2017 were incurred on the Abitibi Greenstone Belt prospect as part of the Mining Option Agreement signed with Golden Valley which was terminated in February 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions used by management are described in Note 5 of the audited financial statements.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares and options outstanding as of the date hereof:

Common shares outstanding:	27,103,128
Stock options outstanding:	2,210,000

Expiry date	Exercise price	Number of stock options outstanding
February 28, 2024	$ 0.170	50,000
July 10, 2027	$ 0.050	1,565,000
December 12, 2027	$ 0.265	595,000
		2,210,000

On February 28, 2019, the Company granted 50,000 incentive stock options at an exercise price of $0.17 per share in connection with the appointment of a consultant as Corporate Secretary of Valroc, a wholly-owned subsidiary of the Company.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has adopted the accounting standards IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from Contracts with Customers”, effective January 1, 2018. These adoptions were made in accordance with applicable transitional provisions and resulted in the changes in accounting policies.

The changes in accounting policies including those that have not been adopted are explained in Notes 3 and 4 of the audited financial statements as at December 31, 2018.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 17 of the audited financial statements for the year ended December 31, 2018, for a full description of these risks.

NON-IFRS MEASURE

The Company has referred to working capital throughout this document. Working capital is a Non-IFRS performance measure. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

		As at December 31, 2018		As at December 31, 2017
ASSETS				
Current assets				
Cash and cash equivalents	$	**617,200**	$	801,117
Advance to related party		**14,274**		29,834
Prepaid expenses and deposits		**13,779**		85,688
Sales taxes recoverable		**2,315**		32,539
Due from related party		**6,953**		-
		654,521		949,178
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		**316**		105,312
Working capital	$	**654,205**	$	843,866

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There are no known mineral resources on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Country risk

The Company has operations outside Canada in Australia. The Australian regulatory regime is generally stable. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and aboriginal land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The Directors and Officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.