

**A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019
November 29, 2019**

Advisory regarding this MD&A and forward-looking statements

Securities laws encourage public issuers to disclose forward-looking information in their management's discussion and analysis (MD&A) so that investors can get a better understanding of the company's future prospects and make informed investment decisions.

Forward-looking information and statements included in this MD&A about the objectives of AIS and management's expectations, beliefs, intentions or strategies for the future are not guarantees of future performance and should not be unduly relied upon.

All forward-looking statements reflect management's current views as of November 29, 2019, with respect to future events, and they are subject to certain risks, uncertainties and assumptions that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such risks, uncertainties and assumptions include, but are not limited to: general economic conditions; the cost and availability of capital; actions by government authorities; actions by regulatory authorities; availability of raw materials; changes in raw materials prices; currency exchange rates; interest rates; competitor activity; industry pricing pressures; seasonality of the construction industry; and weather-related factors.

A more detailed assessment of the risks that could cause actual results to materially differ from our current expectations is included in the Risk Management and Assessment section of this MD&A.

The following MD&A of the operating results and financial condition of A.I.S. Resources Limited ("AIS" or the "Company") is for the period ended September 30, 2019.

The condensed interim consolidated financial statements of AIS for the period ended September 30, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB").

Business of the Company

A.I.S. Resources Limited (the "Company" or "A.I.S.") was incorporated under the laws of Bahamas Islands. On December 20, 2018, the Company continued as a British Columbia Corporation and is now governed by the Business Corporations Act (British Columbia).

The head office and principal address of the Company are located at Suite 2300 – 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3. The Company's records office and registered office is located at Suite 700 - 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

The business of AIS is to identify and develop early stage projects worldwide, with a focus on the EV battery materials sector that have strong potential for growth with the objective of providing returns for shareholders. The Company is engaged in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties as well as the purchase and sale of EV battery materials, most recently manganese trading.

Guayatayoc and Laguna Vilama

On September 16, 2016, the Company entered into an Option Agreement to acquire a 100% interest in two lithium properties in Argentina, Guayatayoc and Laguna Vilama, for a onetime option payment of \$4.5 million USD. The Company paid \$150,000 USD for a 6-month option entitling it to conduct exploration, sampling, chemistry and drilling to determine the commercial viability of the projects.

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On April 12, 2017, the Company entered into an agreement to extend the option period for an additional 3 months commencing May 04, 2017. Subsequently, the Company paid \$150,000 USD for the extension in the option period until the expiry of option agreement on August 04, 2017. On October 11, 2017, the Company entered into an Option Agreement to acquire 100% interest in the two lithium properties and paid \$720,000 USD for a 6-month option period. On April 17, 2018, the Company paid \$280,000 USD for 6 months extension of the Option Agreement.

On September 12, 2018, the Company entered into an Option Agreement to acquire 100% interest in the two lithium properties and paid \$200,000 USD for a 6-month option period. At any time during the option period, the Company can acquire the properties by a payment of \$4.5 million USD.

On March 14, 2019, the Company entered into an Option Agreement to acquire 100% interest in the two lithium properties, Guayatayoc and Laguna Vilama. The Option term has been extended to July 15, 2019 at no additional cost. The Company may pay \$100,000 USD by July 15, 2019 to extend the Option term to August 31, 2019. At any time during the option period, the Company can acquire the properties by a payment of \$2.25 million USD.

In December 2018 the company drilled its maiden hole in the Mina Guayatayoc tenement and sampled lithium to from the surface to 400 metres. The grades of lithium and magnesium were encouraging.

The properties are subject to 4.5% royalty on revenue from the sale of lithium carbonate, payable to the provincial and federal governments, and carried free participation required by the provincial government subject to negotiation. On March 28, 2019 the government concession holder adjacent to our Guayatayoc tenements being the Jujuy Energy Management Corporation JEMSE, entered into a joint venture with another company to further exploration.

Salitinas, Salinas Grandes

On June 13, 2018, the Company entered into an Option Agreement to acquire 100% interest in five lithium brine properties located in the Salinas Grandes Salar in Salta Province, Argentina, for a purchase price of \$4 million USD. The Company paid \$250,000 USD for the 24-month option period entitling it to conduct exploration, sampling, chemistry and drilling to determine the commercial viability of the project. As per the terms of the agreement, 12 months from the agreement date the Company must pay \$250,000 USD towards the purchase price and expend \$1.2 million on the property during the option period. The Company can acquire the property anytime during the option period by a paying remaining portion of \$3.75 million USD of the purchase price.

On July 23, 2018, the Company entered into an Option Agreement with MGX Minerals Inc. (MGX) granting it right to acquire 80% interest in the five lithium brine properties located in the Salinas Grandes Salar in Salta Province, Argentina, for a purchase price of \$3.2 million USD. As per the terms of the agreement, MGX paid \$250,000 USD towards the purchase price on signing of the agreement and must expend \$1.2 million USD on the property during the option period. MGX can acquire the 80% interest in the property anytime by paying remaining portion of \$2.95 million USD of the purchase price during the 22 months option period.

During the period ended September 30, 2019, the Company concluded to not pursue the Salitinas, Salinas Grandes property acquisition option agreement based on unsatisfactory results from the drilling program.

Investments in Buda Juice LLC:

During the year ended December 31, 2015, the Company subscribed for 1,330,665 shares of Buda Juice LLC, a private company involved in operating and franchising of cold pressed juice shops, at US \$0.30 per share for a cost of \$499,757 (\$US 399,200).

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On July 17, 2019, the Company completed a private placement comprising of 7,100,000 units for gross proceeds of \$355,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.10 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions.

On June 11, 2019, the Company completed a private placement comprising of 7,901,000 units for gross proceeds of \$395,050. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.10 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions. The Company paid cash finder's fees totaling \$1,440 and issued 28,800 broker warrants. The broker warrants have the same terms as the private placement warrants.

On February 26, 2019, the Company completed a private placement comprising of 12,622,222 units for gross proceeds of \$710,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.12 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions. The Company paid cash finder's fees totaling \$600 and issued 10,667 broker warrants. The broker warrants have the same terms as the private placement warrants.

Outlook

The Company invests in high risk, venture capital investments. Liquidity of these investments varies among each respective investment and accordingly the investment cycle can be of long duration. The Company has engaged in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties as well as the purchase and sale of EV battery materials, most recently Manganese Trading.

Manganese Trading

Manganese trading comprises purchasing mined and crushed ore at the mine site, with AIS supervising quality assurance and control, logistics to port and shipping for export. AIS has arranged a supply of 30,000 tonnes a month of Manganese ore grading 48-52% Mn and has commenced sale negotiations with Erdos Group, one of the world's largest buyers of Manganese. AIS has issued a term sheet for a trial shipment of 10,000 tonnes of Manganese to Erdos. AIS anticipates that the Manganese Trading business will provide positive cash flows in the near term.

Guayatayoc Mina and Guayatayoc III

Guayatayoc Mina and Guayatayoc III are located in Jujuy Province along highway 11, 5 kilometres from the town of Abraite in the Puna plateau. The property covers approximately 5,000 hectares of the Guayatayoc Salar which hosts favourable geology for lithium and boron, located adjacent to the El Aguillar mountain range, the source of lithium and boron. Previous exploration on the property has returned values between 100 ppm and 900 ppm of lithium. The magnesium to lithium ratios are less than 4 to 1, excellent for low cost processing. Ulexite (boron) is seen in outcroppings and in layers only 30 centimetres below the surface. There is a natural gas terminal located in San Antonio de Los Cobres approximately 120km away. The area has been actively mined for borates. A PhD study published in 2013 by Dr L Steinmetz through seismic studies identifies the brine/fresh water contacts and provides a detailed analysis of the lithology of the basin. During the course of the study the entirety of the basin was covered with 2D Seismic. Subsequently a TEM geophysics study has been completed by AIS.

Guayatayoc Mina has a mining licence and Guayatayoc III a mining transition licence.

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On April 3, 2017, the Company released a NI 43-101 technical report on the Laguna Guayatayoc and Laguna Vilama lithium projects. The technical report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The report, titled “NI 43-101 TECHNICAL REPORT on the Laguna Guayatayoc and Laguna Vilama Lithium, Potassium, Boron Projects Jujuy Province, Argentina” and dated March 30, 2017, is available under the Company’s profile at www.sedar.com.

On December 19, 2017, the Company announced the completion of the mass balance chemistry and process engineering that will be used to determine the raw materials used to purify the lithium brines from its Guayatayoc project. This process engineering information will be used in the design, engineering, and construction of an 8-10,000 tonne lithium carbonate plant. The analysis used fractional crystallization and ion exchange resins to purify the lithium carbonate to higher than 99.5% Lithium Carbonate. The work was conducted in Salta and will be replicated at Guayatayoc at a later stage to ensure that the reduction in air pressure has no material impact.

On October 9, 2018, the Company announced that it has been issued with a seismic and drilling exploration permit for Guayatayoc Mina.

On October 12, 2018, the Company announced that the final TEM Geophysics report with detailed analysis of the TEM profiles has been interpreted. Two major aquifer structures, one almost 8km wide and 100 metres in depth, interpreted on low resistivity values have been identified. In five of the six profiles analysed, the resistivity values were below 0.026 ohm-m which is considered to have a higher conductivity than salt water.

The Company has submitted a request for a UGAMP meeting for Guayatayoc III. preparatory to granting a drilling permit. A UGAMP meeting is where all the stakeholders discuss the exploration workplan.

A baseline environmental study has been completed and submitted to the Government. The Company has completed drilling the first hole of its drill program at Guayatayoc Mina. The Company has submitted a request for a UGAMP meeting preparatory to granting a drilling permit for the next four drill holes in Guayatayoc III.

Laguna Vilama

Laguna Vilama is located in Jujuy Province, in north western Argentina along the Bolivian and Chilean borders. The property is comprised of 2,500 contiguous hectares covering the middle of the basin. Early exploration work has identified a favourable environment for the presence of brines.

The Jujuy province of Argentina is a well-known, favourable mining jurisdiction. Orocobre’s new development at the Olaroz salar, hosts a JORC/NI43-101 compliant, measured and indicated resource of 6.4 Mt LCE (Orocobre website, Oct 2, 2016). Lithium Americas is developing the Cauchari salar, jointly with SQM a JORC/NI43-101 compliant, measured and indicated resource of 8.7 Mt LCE. (Lithium Americas website. Oct 2, 2016). Both are less than 100km from the properties.

Buda Juice

Buda Juice LLC is an operator and franchiser of cold pressed USDA certified organic juice. With its 5000 sq. ft. state of the art kitchen is located in Dallas, Texas, Buda Juice is in the process of expanding its presence in the USA and Canada as well as e-commerce markets.

The Company is actively seeking other investments and is currently performing due diligence activities.

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Selected Annual Information

	December 31, 2018 \$	December 31, 2017 \$	December 31, 2016 \$
Revenue	-	-	(628)
Loss			
- total	(3,240,426)	(3,346,042)	(757,218)
- per share basis	(0.06)	(0.12)	(0.05)
Comprehensive loss	(3,196,638)	(3,381,248)	(773,703)
Total assets	4,290,832	4,998,630	1,418,861
Working capital	(1,000,701)	1,836,961	222,841

Summary of Quarterly Results

Period	Net Loss	Loss per share	Total expense
3 rd Quarter 2019	690,655	(0.01)	695,222
2 nd Quarter 2019	292,877	(0.00)	255,995
1 st Quarter 2019	215,358	(0.00)	204,187
4 th Quarter 2018	293,393	(0.01)	399,732
3 rd Quarter 2018	998,936	(0.02)	998,936
2 nd Quarter 2018	1,439,569	(0.03)	1,446,568
1 st Quarter 2018	508,528	(0.01)	508,528
4 th Quarter 2017	2,458,981	(0.06)	2,458,234
3 rd Quarter 2017	355,137	(0.01)	355,389

The Company's primary activities in the nine months ended September 30, 2019 and 2018 were as follows:

The Company continued its efforts to identify, evaluate and acquire additional suitable investments.

For the nine months ended September 30, 2019

The Company realized a comprehensive loss of \$1,214,816 or \$0.02 per share (2018 – \$2,931,066 or \$0.06 per share).

- Management fees for directors or officers of the Company totaled \$70,875 (2018 - \$256,966). The 2018 management fee expense included remuneration of the Company's former CEO.
- Consulting fees decreased to \$60,314 (2018 - \$88,573) with decrease in consulting services procured.
- Professional fees increased to \$169,380 (2018 - \$152,108) with increase in the Company's activities in Argentina.

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- Transfer agent and filing costs of 48,388 (2018 - \$37,853).
- General and administrative expenses of \$88,462 (2018 – \$92,843) include insurance, rent and website maintenance expense.
- The Company incurred \$158,682 (2018 – \$423,711) in travel and promotion costs. The decrease is a result of decrease in promotional activities.
- The Company realized \$nil (2018 - \$1,702,769) loss on disposal of exploration and evaluation assets in relation to the Chiron property

For the three months ended September 30, 2019

The Company realized a comprehensive loss of \$685,655 or \$0.00 per share (2018 – \$1,007,837 or \$0.02 per share).

- Management fees for directors or officers of the Company totaled \$23,625 (2018 - \$130,966). The 2018 management fee expense included remuneration of the Company's former CEO.
- Consulting fees decreased to \$24,084 (2018 - \$62,000) with decrease in consulting services procured.
- Professional fees were \$43,285 (2018 - \$45,921).
- Transfer agent and filing costs were 15,095 (2018 - \$8,392).
- General and administrative expenses of \$32,090 (2018 – \$30,342) include insurance, rent and website maintenance expense.
- The Company incurred increased \$74,577 (2018 – \$34,643) in travel and promotion costs.
- The Company realized \$nil (2018 - \$473,219) loss on disposal of exploration and evaluation assets in relation to the Chiron property.

Liquidity and Capital Resources

The Company had \$78,115 cash and cash equivalents at September 30, 2019 (December 31, 2018 - \$73,349).

During the period ended September 30, 2019, the primary use of cash was the funding of operating activities of \$1,158,997 (2018 - \$1,116,114) and exploration and evaluation assets - \$485,294 (2018 - \$2,299,744). The primary source of cash was shares issued for cash \$1,488,180 (2018 - \$nil), exercise of warrants \$nil (2018 - \$1,248,359), exercise of options \$nil (2018 - \$41,500) and promissory notes proceeds of \$31,556 (2018 - \$259,118).

The Company's continued existence is dependent upon the achievement of profitable operations or the ability of the Company to raise alternative financing. Changes in future conditions could require material write-downs of carrying values of assets.

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At September 30, 2019, the Company had working capital deficit of \$730,244 (December 31, 2018 – \$207,246 working capital). The Company has incurred net losses since inception and as of September 30, 2019, had accumulated losses of \$12,812,665 (December 31, 2018 - \$11,613,775).

On September 19, 2019, the Company completed a private placement comprising of 2,322,250 units for gross proceeds of \$185,780. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.12 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions.

On July 17, 2019, the Company completed a private placement comprising of 7,100,000 units for gross proceeds of \$355,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.10 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions.

On June 11, 2019, the Company completed a private placement comprising of 7,901,000 units for gross proceeds of \$395,050. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.10 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions. The Company paid cash finder's fees totaling \$1,440 and issued 28,800 broker warrants. The broker warrants have the same terms as the private placement warrants.

On February 26, 2019, the Company completed a private placement comprising of 12,622,222 units for gross proceeds of \$710,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.12 for a period of one year from the date of closing of the placement provided that if the closing price, subject to certain accelerated expiration provisions. The Company paid cash finder's fees totaling \$600 and issued 10,667 broker warrants. The broker warrants have the same terms as the private placement warrants.

Capital Stock

As at the date of this report, the capital stock of the Company was as follows:

The authorized share capital of the Company is an unlimited number of shares with no par value. All issued shares, consisting only of common shares, are fully paid.

The issued and outstanding share capital consists of 83,426,366 common shares.

Stock Options

On July 23, 2019, the Company granted 4,085,000 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.10 and a life of 5 years. The Options vested immediately upon grant.

On August 9, 2018, the Company granted 126,667 stock options to a consultant of the Company. The options have an exercise price of \$0.15 and a life of 5 years. The Options vested immediately upon grant. The fair value of the options \$15,092 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 2.24% and an expected volatility of 118.42%.

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On August 17, 2018, the Company granted 1,000,000 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.20 and a life of 5 years. The Options vested immediately upon grant. The fair value of the options \$101,832 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 2.19% and an expected volatility of 118.44%.

On August 23, 2018, the Company repriced 1,240,000 stock options issued to consultants on November 24, 2017, from \$0.91 to \$0.20. The fair value attributable to the change in option exercise price \$35,979 was estimated using the Black-Scholes option-pricing model assuming an expected life of 4.26 years, a risk-free interest rate of 2.17% and an expected volatility of 117.18%.

(i) **Options**

Expiry Date	Vested and exercisable	Outstanding	Weighted average exercise price	Weighted average life in years
			\$	
August 12, 2021	165,000	165,000	0.15	1.87
October 7, 2021	215,000	215,000	0.25	2.02
November 8, 2021	100,000	100,000	0.30	2.11
February 14, 2022	110,000	110,000	0.20	2.38
February 14, 2022	150,000	150,000	0.68	2.38
August 25, 2022	175,000	175,000	0.20	2.90
November 24, 2022	1,040,000	1,040,000	0.20	3.15
November 24, 2022	670,000	670,000	0.91	3.15
August 17, 2023	1,000,000	1,000,000	0.20	3.88
July 23, 2024	4,085,000	4,085,000	0.10	4.82
September 23, 2024	500,000	500,000	0.12	4.99
	8,210,000	8,210,000	0.35	3.38

(ii) **Warrants**

Expiry Date	Number of warrants	Weighted average exercise price	Weighted average life in years
		\$	
February 27, 2020	12,632,889	0.12	0.41
June 11, 2020	7,929,800	0.10	0.70
July 17, 2020	7,100,000	0.10	0.80
September 19, 2020	2,322,280	0.12	0.97
	29,984,969	0.11	0.54

Related Party Transactions

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For the three and nine months ended September 30, 2019, the Company recorded the following transactions with related parties:

- a) \$30,000 and \$110,000 in consulting fees to a company controlled by the CEO of the Company, Phillip Thomas, (2018 - \$90,000 and \$270,000) included in exploration expenditures.
- b) \$nil and \$nil in management fees to a company controlled by the former CEO of the Company, Marc Enright Morin, (2018 - \$101,567 and \$180,317).
- c) \$23,625 and \$78,875 in management fees to the Chairman of Board of Directors, Martyn Element, (2018 - \$23,625 and \$78,875).
- d) \$41,898 and \$134,789 in accounting fees to a company controlled by the CFO of the Company, Kiki Smith, (2018 - \$35,959 and \$99,642).
- e) \$7,500 and \$22,500 in director's fee to a company controlled by an independent Director of the Company, Anthony Balme, (2018 - \$7,500 and \$22,500).

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	Three months ended September 30,		Nine months ended September 30	
	2019	2019	2019	2018
	\$	\$	\$	\$
Short-term benefits	111,023	258,651	346,164	643,334
Stock-based compensation	284,533	43,176	284,533	43,176
Total	395,556	301,827	630,697	686,510

Amounts owing to related parties was as follows:

	September 30, 2019	December 31, 2018
	\$	\$
Board Chairman for expenses, Martyn Element	-	4,639
Board Chairman for management fee, Martyn Element	-	39,375
Director for director's fee, Anthony Balme	7,500	15,000
Director for expenses	71	-
CEO for expense, Phillip Thomas	3,045	15,897
CEO for consulting fees, Phillip Thomas	20,000	150,000
CFO for accounting fees, Kiki Smith	8,120	48,332
	38,736	273,243

Included in prepaid expenses are \$33,625 for management fee and \$7,969 for expenses paid to the Chairman of the Board.

Investment Policy and Business Risk

Investment Goals

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Our investment goal is to pursue high potential projects and ideas or themes with a view to maximizing returns. These specific investment objectives are as follows:

- Opportunistic: Opportunistic investments in high growth potential projects and business propositions that are presented in a high growth market or in a distressed state where assets have been significantly discounted.
- High Growth: Primary objective is to maximize returns for shareholders, taking advantage of increasing product prices, scarcity of product or technology or barriers to entry that can be used to our market advantage.
- Sectors: Invest thematically in diverse sectors including mining, chemicals, energy technology and food and beverages.

Investment Objectives

Our measurable investment objectives are as follows:

- Achieve a minimum Return on Capital Employed (ROCE) of 30% per annum within 24 months of investing (or the time period allocated to payback), and
- Achieve a positive NPV using a discount rate of 12% that provides for an Internal Rate of Return that exceeds 30% after the investment equity has been earned after tax.

Investment Strategy

- After defining attractive market segments in our thematic sectors, use our fair value model to allow investment opportunities to be evaluated for Company fit to investment objectives and thematic investment policy.
- Value assets using appropriate investment methodology and test for risk and sustainability of cashflows and benchmark these metrics accordingly.
- Utilize capital in distressed assets and invest where a major market share can be acquired quickly.

Risks arise within the context of the general economic environment in which investment decisions are made. This includes but is not limited to, such macroeconomic factors as fluctuations in interest rates, commodity prices, foreign exchanges rates and liquidity in the economy and in specific markets. There are risk effects that these factors have on individual issuers and investments made by the Company.

Additionally, risks arise with respect to each individual investment made by the Company including, but not limited to factors such as operational performance, profitability, and the opportunity to sell the investment in the future. Investments may take extended periods of time until fruition becomes evident; and while management endeavors to perform at the highest level, there is a risk of failure.

The Company has also commenced activities in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. The Company intends to develop these projects then spin them out at the appropriate time.

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Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

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Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition

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for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and it may also be affected by undetected defects or the rights of indigenous peoples.

Acquisition of Mineral Concessions under Agreements: The agreement pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to complete all expenditure obligations under its property acquisition agreement over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Additional Corporate Information

Additional information relating to the Company, including the Information Circular, can be found on the SEDAR website at www.sedar.com.