



MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE NINE-MONTH PERIOD ENDED
APRIL 30, 2017**

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Centurion Minerals Ltd. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended April 30, 2017. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statement for the nine-month period ended April 30, 2017 and 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Centurion Minerals common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to our Company may be found on SEDAR at www.sedar.com or on the Company's website at www.centurionminerals.com.

The effective date of this report is June 28, 2017.

DESCRIPTION OF BUSINESS

Centurion Minerals Ltd. (the "Company" or "Centurion") was incorporated on March 11, 2005 in the Province of British Columbia as 0718918 B.C. Ltd. The Company changed its name to Centurion Minerals Ltd. on November 28, 2005.

The Company is listed on the TSX Venture Exchange, having the symbol CTN as a Tier 2 mining issuer in the process of exploring its mineral properties with activity focused on the Ana Sofia Agricultural Gypsum Project (the "Ana Sofia Project", or the "Project") in Santiago del Estero Province, Argentina. During the nine-month period ending April 30, 2017, the Company funded an exploration program that led to the October 31, 2016 announcement of an inferred resource of 1.47 million tonnes averaging 94.1% gypsum, using an 85% cut-off grade that is the minimum required gypsum content for agricultural, commercial-quality gypsum products in Argentina. The inferred resource has been reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and, in the opinion of the Qualified Person responsible for the current resource estimate (A. Turner, P.Geol., geological consultant with APEX Geoscience Ltd.), has a reasonable prospect for eventual economic extraction.

We have not earned revenues from our exploration activity and our Company is considered to be in the exploration stage.

OVERVIEW

The Company operates in one industry segment, mineral exploration, within two geographic areas: Canada and Argentina. In prior years, the Company pursued exploration activity in Indonesia and Myanmar, however, as at July 31, 2016, the Company had ceased all activity in the countries and it is unlikely the Company will undertake any near term expenditures on exploration and evaluation of mineral properties in Indonesia or Myanmar.

MINERAL PROPERTIES

Ana Sofia Agricultural Gypsum Project, Santiago del Estero Province, Argentina

Joint Venture Agreement:

On February 5, 2016 the TSX Venture Exchange approved a definitive joint venture agreement (the "Agreement") between the Company and Demetra Minerals Inc. ("Demetra") to develop the Ana Sofia agricultural gypsum project (the "Project") in

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MINERAL PROPERTIES (CONTINUED)

Ana Sofia Agricultural Gypsum Project, Santiago del Estero Province, Argentina (Continued)

the Province of Santiago del Estero, Argentina. Demetra is a privately held, Vancouver-based agri-mining, company and the beneficial owner of 100% interest in the Project.

Demetra has been focused on identifying, developing and marketing calcium sulphate dehydrate ($\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$), a mineral fertilizer and soil conditioner (also known as agricultural gypsum or "agri-gypsum") for the markets of Argentina, Paraguay, Bolivia, Brazil and Chile. As defined in the Agreement:

- 1) Centurion issued 2,000,000 common shares to Demetra as consideration for the acquisition of its 50% interest in the Ana Sofia project;
- 2) Demetra was appointed as the operator of the Project;
- 3) The Management Committee of the Joint Venture consists of 5 members - 3 Centurion nominees and 2 Demetra nominees, where a Demetra nominee also serves as an Officer of Centurion;
- 4) Provided that the Joint Venture achieves production, or after Centurion has expended US\$4 million in development costs, both parties shall have the right to call for an amalgamation, which would be subject to a shareholder's vote. Centurion shall have the right to acquire 100% of Demetra by issuing approximately 23.5 million Common shares. The Company shall set aside an additional 10.4 million Preferred Shares for the Demetra founders convertible into Common shares on achievement of certain production milestones. Should Centurion spend US\$6 million in development costs prior to amalgamation, all further costs shall be borne equally by the JV partners.

Ana Sofia Property:

The Project comprises two mining concessions totalling 50 hectares (ha) in size and approximately 500 ha of exploration rights located 50 kilometers west of the provincial capital city of Santiago del Estero in northwestern, Argentina. Exploration work by Demetra, including trenching and sampling had previously identified multiple, high grade, near surface gypsum beds. Demetra has been issued two mining permits and has received environmental and export approvals from the provincial and federal authorities.

On October 31, 2016, Centurion announced the completion of an initial resource estimate for the Project. The resource estimate is based on exploration and test-pitting work completed by Centurion and Demetra that focused on two near-surface gypsum layers located within one of the Project's mining concessions and surrounding exploration permit area. The 2 gypsum layers represent an Inferred Resource of 1.47 million tonnes averaging 94.1% gypsum, using an 85% cut-off grade that is the minimum required gypsum content for agricultural, commercial-quality gypsum products in Argentina. Key highlights include:

- The mineralisation remains open in multiple directions. Excellent potential exists for expansion of the resource along the geological controls identified during the recent test pitting and trenching program. Multiple, high-purity gypsum layers have been identified within the project's second mining concession approximately 400 meters ('m') southwest of the current resource area.
- The reported gypsum resource occurs as flat-lying sedimentary layers or beds within 10 m of surface which, in the opinion of the Qualified Person responsible for the current resource estimate (A. Turner, P.Geol., geological consultant with APEX Geoscience Ltd.), has a reasonable prospect for eventual economic extraction.
- The resource is situated approximately one kilometer from a paved highway and power lines.

Ana Sofia Pilot Plant:

As at January 31, 2017, the Company and Demetra completed the construction, assembly and testing of the Ana Sofia pilot plant. The pilot plant is capable of processing up to 40,000 tonnes/annum of agri-gypsum material (based on a single shift), and Demetra has entered into a purchase contract with Paraguayan and Argentine fertilizer distributors for 42,500 tonnes/annum with shipments commencing as the weather and harvesting/planting seasons allow.

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SELECTED QUARTERLY FINANCIAL INFORMATION

All references to common shares and per share amounts have been retroactively restated to reflect the share consolidation (See note 6 in the Financial Statements and outstanding share data in this MD&A.)

Financial Results	April 30, 2017	January 31, 2017	October 31, 2016	July 31, 2016
Net loss for the period	\$(528,634)	\$(297,030)	\$(957,916)	\$(228,471)
Comprehensive loss for the period	(528,634)	(297,030)	(957,916)	(228,471)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)
Balance Sheet Data				
Cash	11,471	12,761	95,398	173,160
Resource properties	303,238	2	2	2
Total assets	380,931	624,310	235,938	272,468
Shareholders' equity	\$(837,045)	\$(590,349)	\$(827,543)	\$(607,436)
	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015
Net loss for the period	\$(476,639)	\$(255,199)	\$(95,893)	\$(32,078)
Comprehensive loss for the period	(476,639)	(255,199)	(95,893)	(32,078)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	-
Balance Sheet Data				
Cash	6,452	1,409	1,918	4,226
Resource properties	2	2	2	2
Total assets	103,034	17,289	7,157	7,405
Shareholders' equity	\$(996,450)	\$(906,603)	\$(1,218,135)	\$(1,151,942)

RESULTS OF OPERATION

Three-month period ended April 30, 2017 compared to the Three-month period ended April 30, 2016

During the three-month period ended April 30, 2017, the Company had a net loss and comprehensive loss of \$528,634 versus \$476,639 in the comparative period, being an increase of \$51,995, or 11%.

With the Ana Sofia, Argentina joint venture in place, the Company increased its administration, exploration and associated activities during the year. Filing fees and communications (2017: \$22,346, 2016: \$37,048) were decreased due to less filing fee payment. Increases in general and administrative expenses are due to an increase in marketing and related consulting expenses (2017: \$74,193, 2016: \$12,118), increase in general exploration expenditures (2017: \$321,386, 2016: \$295,916), increase in office and miscellaneous expenses (2017: \$2,589, 2016: \$1,851) due to office supplies purchases, increase in depreciation (2017: \$5,685, 2016: \$Nil), decrease in telephone expense (2017: \$1,504, 2016: \$3,046), decrease in travel expense (2017: \$15,979, 2016: \$26,382), decrease in rent (2017: \$7,293, 2016: \$11,628), decrease in contract wages (2017: \$14,850, 2016: \$29,700), increase in accounting expenses (2017: \$15,500, 2016: \$10,500), and increase in financing costs (2017: \$20,307, 2016: \$450).

Nine-month period ended April 30, 2017 compared to the Nine-month period ended April 30, 2016

During the nine-month period the Company had a net loss and comprehensive loss of \$1,783,580 versus \$827,731 in the comparative period, being an increase of \$955,849, or 115%. The increase was primarily due to expenses related to the Ana Sofia Project, specifically, construction of the 40,000 tonne/annum pilot plant and general exploration expenditures (2017: \$851,437, 2016: \$374,885) discussed above.

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LIQUIDITY

As at April 30, 2017, Centurion had a working capital deficiency of \$1,141,907, which included a cash balance of \$11,471.

As at April 30, 2017, the Company had completed construction and testing of the Ana Sofia pilot plant. However, as at the date of this MD&A the company has not derived any revenue from operations due primarily to adverse weather conditions. Activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until the Company has sufficient cash flow to sustain operations. There can be no assurance, however, that efforts will be successful. If such funds are not available or other sources of financing cannot be obtained, then we will be curtailed to a level for which funding is available or can be obtained.

CAPITAL RESOURCES

The Company has no operations that generate cash flow and the Company is generally dependent on the placement of our common shares capital stock securities to raise capital.

Objectives when managing capital are to:

- a) Provide an adequate return to shareholders;
- b) Provide adequate and efficient funding for operations;
- c) Continue the development and exploration of its mineral properties and support any expansion plans;
- d) Allow flexibility to investment in other mineral revenues; and
- e) Maintain a capital structure, which optimizes the cost of capital at acceptable risk.

In the management of capital, all accounts are included in shareholders' equity. As at April 30, 2017, the Company had no bank indebtedness.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the fiscal year.

RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions for the nine-month period ended April 30, 2017:

Name	Relationship	Purpose of Transaction	April 30, 2017	April 30, 2016
Pacific Capital Advisors Inc.	Company controlled by the CEO and director of the Company	Advisory services related to CEO duties	\$81,000	\$81,000
Stephen Wilkinson	Director of the Company	Advisory services	\$10,000	\$6,300
Cawkell Brodie LLP	Company controlled by the Secretary and director of the Company	Legal services	\$16,762	\$28,172
Seatrend Strategy Group	Company controlled by the CFO of the Company	CFO services	\$79,500	\$7,500

Due to/from Directors and Officers

A total of \$221,352 (July 31, 2016: \$153,562) is due to directors and officers. In addition, a total of \$96,202 (July 31, 2016: \$89,195) in legal fees is due to a law firm of which a director is a partner, and \$11,000 (July 31, 2016: \$18,069) is due from a Company of which several key management personnel are also key management personnel of Centurion pursuant to shared office overhead and administrative costs.

Balances payable are non-interest bearing and have no specific terms of repayment.

Further details of these transactions are disclosed in note 9 to the financial statements.

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OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 60,643,144 common shares issued and outstanding; 41,205,283 share purchase warrants and 2,860,000 share options convertible into common shares.

References to common shares and per share amounts have been retroactively restated to reflect the share consolidation in October, 2015. See note 6 in the Financial Statements for further details.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Details of Financial Instruments and Risk Management are disclosed in note 3 to the financial statements.

RISKS AND UNCERTAINTIES

Liquidity and Additional Financing

The Company has limited financial resources and no current revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under 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 the Company 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 cause the Company to reduce or terminate its operations.

Regulatory Requirements

Even if the Company's properties are proven to host economic reserves minerals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, if any, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of diamond, precious and non-precious metals, any of which could result in work stoppages, damage to the property, and possible environmental damage. Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the financial position of the Company.

The Company will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to determine if mineralization reserves exist through drilling, to develop processes to extract the precious and non-precious metals from the mineralization and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis or at all. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of mineralization mined, fluctuations in markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access to any properties in which the Company has or may have an interest may have an adverse effect on profitability in that infrastructure costs will be higher.

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RISKS AND UNCERTAINTIES (CONTINUED)

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and cause insolvency and/or a decline in the value of the securities of the Company.

No Assurance of Title to Properties

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The company believes that it presently holds all necessary licences and permits to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is currently complying in all material respects with the

terms of such laws and regulations. However, such laws and regulations are subject to change. 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.

Competition

The mineral exploitation industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, 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 or losing its invested capital.

Environmental Regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations.

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RISKS AND UNCERTAINTIES (CONTINUED)

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, platinum or any other minerals discovered. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, consumption patterns, speculative activities and increased production due to new mine developments and improved mining and production methods.

The effect of these factors on the price of gold, base and precious metals and therefore the economic viability of any of the Company's projects cannot be accurately predicted.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

SUBSEQUENT EVENTS

Please refer to note 11 of the audited financial statements.

ADDITIONAL INFORMATION

On March 29, 2017, Portofino Resources Inc. (TSX-V:POR) ("Portofino") announced that it was introduced to the property owner of two Argentine lithium projects located in Catamarca Province, by the Company, whereby Portofino subsequently executed a Letter of Intent to acquire an interest in the project. Upon completion of due diligence and exchange approval, Centurion will act as the operator of the Catamarca lithium-brine projects. In exchange for the introduction, Centurion is to be compensated with \$75,000 by Portofino, and subject to exchange approval will issue 500,000 shares, and grant 10% of Portofino's interest.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

The Ana Sofia project has not been the subject of a feasibility study and as such there is no certainty that a potential mine will be realized or that the processing facility will be able to produce a commercially marketable product. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43 101 feasibility study. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific risks of failure associated with such a production decision. The work carried out to date is of a preliminary nature to assist in the determination as to whether the mineral product is suitable for sale and if there are markets for the mineral product. The Company has undertaken market research and studies to try to mitigate these risks. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimated price volatility, changes in equity markets, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward looking statements or information.

We undertake no obligation to reissue or update any forward looking statements or information except as required by law.

The Ana Sofia mineral resource estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23rd, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014. Due to the relatively wide spacing of the historical quarries and the 2016 test pits, which varies between

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CAUTION REGARDING FORWARD LOOKING STATEMENTS (CONTINUED)

40 m and 300 m, the Ana Sofia 2 resource described herein is categorized entirely as an inferred mineral resource. Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

This MD&A contains forward-looking statements concerning future operations of Centurion Minerals Ltd. (the "Company"). All forward-looking statements concerning the Company's future plans and operations, including management's assessment of the Company's project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections. Such statements include, among others: possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, programs and working capital requirements on reasonable terms; the ability of third party service providers to deliver services on reasonable terms and in a timely manner; market conditions and general business, economic, competitive, political and social conditions. It is important to note that the information provided in this MD&A is preliminary in nature. There is no certainty that a potential mine will be realized.