



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED

OCTOBER 31, 2023

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. ("Centurion" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three-month period ended October 31, 2023. 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 financial statements for the three-month period ended October 31, 2023, and 2022, 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 results that may be expected for any future years.

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 December 28, 2023.

DESCRIPTION OF BUSINESS

The Company 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. The Company is in the business of mineral exploration and development, with its primary asset being the Casa Berardi West Project, comprised of 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) comprising a total of 4,700 hectares (the "**Casa Berardi West Property**"), located northeast of Cochrane, Ontario, in the Harricana-Turgeon greenstone belt of the central Abitibi Subprovince of northeastern Ontario. As at the date of this MD&A, the Casa Berardi West Property acquisition has been conditionally accepted by the Exchange, however, it remains subject to final approval.

On August 23, 2022, the Company and 1364565 B.C. Ltd. ("**SpinCo**") announced that it had closed the spin-out transaction (the "**Transaction**") which was completed by way of a court approved statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "**Plan of Arrangement**"). In accordance with the Plan of Arrangement, among other things: the Company transferred select agreements and \$182,135.71 of related liabilities to SpinCo; and in consideration of the foregoing, the shareholders of the Company (as of the record date) received: (i) one common share in the capital of SpinCo, and (ii) one new common share in the capital of the Company in exchange for each share of the Company held. Transaction details were disclosed in the Company's management information circular dated June 29, 2022, and the Company's news release dated June 24, 2022.

With the completion of the Plan of Arrangement, Centurion is now focused solely on mineral exploration and development and Management is proceeding to implement its short-term plans which include:

1. Finalizing a financial plan that includes restructuring the Company's balance sheet. As at the date of this MD&A, the Company had completed;
 - a. September 30, 2022: The reclassification of \$863,242 in Accounts Payable, Due to Related Party and Short-Term Loans to Long-Term Loans, due September 30, 2025, bearing interest at 8% per annum; and
 - b. December 1, 2022: settled \$732,468 in Accounts Payable, Due to Related Party and Short-Term Loans by issuing 14,649,350 Common Shares valued at \$0.05.
2. Undertaking an equity offering which would enable the closing of the Casa Berardi West Option Agreement and provide the Company with working capital; and
3. Commencing exploration activities on the Casa Berardi West Project.

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OVERVIEW

The Company operates in one industry segment, mineral exploration and development, within two geographic areas: Canada, and Argentina.

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, the Company's financing (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

MINERAL PROPERTIES

Casa Berardi West (Ontario, Canada)

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively, the "**Owners**") dated June 22, 2022, to acquire a 100% interest in of 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) comprising a total of 4,700 hectares (the "**Casa Berardi West Property**"), located northeast of Cochrane, Ontario, in the Harricana-Turgeon greenstone belt of the central Abitibi Subprovince of northeastern Ontario.

To acquire a 100% interest in the Casa Berardi West Property from the Owners, the Company is to issue 600,000 common shares and make payments totaling \$114,000 over a three-year period, as set out below:

- a) \$20,000 and 400,000 shares following receipt of TSX-V approval,
- b) \$24,000 and 200,000 shares due on the first anniversary of TSX-V approval,
- c) \$30,000 on the second anniversary of TSX-V approval, and
- d) \$40,000 due on the third anniversary TSX-V approval.

The Owners retain a 2% NSR on all mineral production, 1% of which can be purchased by the Company for \$1,000,000.

The transaction has been conditionally accepted by the Exchange, however, remains subject to final approval.

Prior Property Agreements

Ana Sofia Agri-Gypsum Project (Santiago del Estero Province, Argentina)

On January 28, 2016, the Company executed a definitive joint venture agreement (the "**Agreement**") with Demetra Minerals Inc. ("**Demetra**") to develop the Ana Sofia agricultural gypsum project in the Province of Santiago del Estero, Argentina (the "**Ana Sofia Project**"). Centurion issued 333,333 common shares (paid) to Demetra as consideration for the acquisition of its 50% interest in the Ana Sofia Project.

Pursuant to the Company's news release April 1, 2019, all operations for the Ana Sofia Project had ceased. In the intervening period the pilot plant has not resumed operations, as a result, Centurion terminated the Agreement November 30, 2023.

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RESULTS OF OPERATION

The following financial data has been derived from the unaudited financial statements for the three-month period ended October 31, 2023, and 2022, respectively:

During the three-month period ended October 31, 2023, the Company had a net loss and comprehensive loss of \$96,963 versus \$121,504 in the comparative period, being a decrease of \$24,504 or 20%.

The expenses and related costs that reflect changes in the Company's operations during the three-month period ended October 31, 2023, includes the following:

- Accounting expense (2023: \$29,500; 2022: \$33,500) includes audit related payment, and accruals of accounting fees to a company controlled by the Company's CFO;
- Administration fees (2023: \$27,000; 2022: \$27,000) accrued to the Company's President and CEO;
- Consulting fee decrease (2023: \$Nil; 2022: \$22,500) related to a reduction of consulting commitments;
- Contracted Staff cost (2023: \$9,600; 2022: \$Nil) related to administration expenses which were shared with other companies.
- Depreciation and amortization (2023: \$15,232; 2022: \$15,592) refers to the amortization of the operating office lease commitment;
- Exploration and evaluation expenditures (2023: \$Nil, 2022: \$600) refers to claim management.
- A decrease in filing fees and communications (2023: \$371; 2022: \$17,075) news release dissemination, transfer agent and exchange filing;
- Financing cost reduction (2023: \$6,797; 2022: \$10,127) due to loan interest accrual calculated at 8% per annum vs. previously being calculated at 2% per month;
- Insurance cost (2023: \$1,470; 2022: \$1,381) relates to office insurance payment.
- Interest expense (2023: \$22,832; 2022: \$Nil) relates to loan interest.
- Legal cost (2023: \$5,000; 2022: \$8,791) due to corporate legal fees associated with the Plan of Arrangement;
- Office and miscellaneous expense (2023: \$937; 2022: \$1,671) are office related expenses including bank charges, Company's website hosting and consultant benefit payments;
- Rent expense (recovery) [2023: (\$18,122); 2022: (15,858)] as a greater proportion of expenses were shared with other companies of which several key management personnel of those companies are also key management personnel of Centurion, and due to adoption of IFRS 16; and
- Telephone costs (2023: \$Nil; 2022: \$506) relates to telephone and internet expenses.

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SELECTED QUARTERLY RESULTS FROM STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE LOSS

The following information is derived from and should be read in conjunction with the unaudited financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting including IAS 34.

	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
	\$	\$	\$	\$
Net Income (loss) for the period	96,963	995,448	(114,585)	(790,065)
Comprehensive Income (loss) for the period	96,963	995,448	(114,585)	(790,065)
Basic and diluted income (loss) per share	-	0.04	-	(0.03)
<i>Balance Sheet Data</i>				
Cash	4,277	9,869	11,399	463
Total assets	69,752	83,824	220,362	211,630
Shareholders' deficiency	(1,638,644)	(1,541,681)	(1,323,829)	(1,271,245)
	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
	\$	\$	\$	\$
Net income (loss) for the period	(121,504)	(42,336)	(140,733)	(124,216)
Comprehensive loss for the period	(121,504)	(42,336)	(140,733)	(124,216)
Basic and diluted loss per share	(0.01)	-	(0.01)	(0.01)
<i>Balance Sheet Data</i>				
Cash	546	13,312	2,486	2,518
Total assets	219,978	149,161	148,190	164,259
Shareholders' deficiency	(1,887,466)	(1,948,539)	(1,906,203)	(1,765,470)

The Company has declared no dividends for any period presented.

LIQUIDITY

As at October 31, 2023, Centurion had a working capital deficiency of \$697,195 which included a cash balance of \$4,277.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Historical exploration and administrative 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 cash flow from 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 operations will be curtailed to a level for which funding is available or can be obtained.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

CAPITAL RESOURCES

The Company has operations that do not generate cash flow. The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either equity financing or loan from shareholders or directors for cash consideration, and while the Company has been successful at raising funds in the past, there is no assurance that it will continue to generate sufficient funds for future operations.

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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 of its business and support any expansion plans;
- d) Allow flexibility to investment in other 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' deficiency. As at October 31, 2023, 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 three-month period ended October 31, 2023.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make certain estimates and apply judgment affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period.

The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are:

Share-based payments

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This requires the estimation of inputs to the valuation model including the expected life of the stock option, volatility, dividend yield, and forfeiture rate. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8 of the unaudited financial statements.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern. Factors considered by management are disclosed in Note 1 of the unaudited financial statements.

RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions for the three-month ended October 31, 2023:

(a) (i) Administrative Services Agreements

Total fees of \$27,000 (October 31, 2022: \$27,000) were accrued to Pacific Capital Advisors (David Tafel) for administration services as the Company's CEO.

(ii) Accounting Fees

The Company accrued accounting fees of \$22,500 (October 31, 2022: \$22,500) to a company owned by Jeremy Wright, the CFO of the Company.

(b) Due to/from Directors and Officers

A total of \$430,124 (July 31, 2023: \$362,135) is due to directors, officers, companies controlled by officers and directors of the Company.

A total of \$65,287 (July 31, 2023: \$53,976) is due to Portofino Resources Inc. ("Portofino") pursuant to reimbursement of operating expenses of the Company. Several key management personnel are also key management personnel of Portofino.

As at September 30, 2022, the Company converted \$586,014 in Due to Related Party payables to the Term Loans bearing interest at 8% per annum, unsecured and having a 24-month term of repayment. On September 30, 2023, the Company extended the the Term Loans' Term of Repayment for an additional 12 months, due September 30, 2025. As at October 31, 2023, the outstanding balance of the loans is \$639,104.

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Compensation of key management personnel of the Company

Key management personnel receive compensation in the form of short-term benefits. Key management personnel include the officers and directors of the Company. The remuneration of key management is as follows:

	October 31, 2023		October 31, 2022
Administration	\$ 27,000	\$	27,000
Accounting	22,500		22,500
	<u>\$ 49,500</u>	<u>\$</u>	<u>49,500</u>

There are no other related party transactions other than what was been disclosed.

OFF BALANCE SHEET ARRANGEMENTS

During the three-month period ended October 31, 2023, the Company did not have any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 31,469,069 common shares issued and outstanding and no share purchase warrants or share options convertible into common shares. See note(s) 7 and 8 in the Financial Statements for further details.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three-month period ended October 31, 2023 and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity and short-term loans. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of self-sustaining revenues, and therefore is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three-month ended October 31, 2023. The Company is not subject to externally imposed capital requirements.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimately responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign currency rates.

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Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's current policy is to invest excess cash in certificates of deposit or interest-bearing accounts of major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its financial institutions.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices of Gypsum used for agricultural purposes. As a result, commodity price risk may affect the Company's ability to operate the Ana Sofia Agri-Gypsum Project profitably, completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained with financial institutions of reputable credit and is redeemable upon demand.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

Maturity Risk

- 1) The Company has trade payables and accounts payable that are due on normal commercial terms, and as at October 31, 2023 the Company had short-term loans of \$141,420 (July 31, 2023: \$136,576) and long-term loans of \$941,449 (July 31, 2023: \$922,717).
- 2) Management of liquidity risk: Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and commitments in (1) and (2) for a period of 90 days. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The following table summarizes the maturities of the Company's financial liabilities as at October 31, 2023 based on the undiscounted contractual cash flows:

	Carrying Amount	Contractual Cash Flows	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable	\$ 77,475	\$ 77,475	\$ 77,475	\$ -	\$ -	\$ -
Due to related parties, current	430,124	430,124	430,124	-	-	-
Short-term loan	141,420	141,420	141,420	-	-	-
Long-term loan*	941,449	941,449	-	941,449	-	-
Lease liability	41,830	41,830	41,830	-	-	-
Total	\$ 1,632,298	\$ 1,632,298	\$ 690,849	\$ 941,449	\$ -	\$ -

* Long-term loan balance Includes \$639,104 due to related parties as at October 31, 2023

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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 12 of the unaudited financial statements.

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain information regarding the Company within the MD&A may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these 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 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.