



# Nickelex

## Resource Corporation

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**Management's Discussion and Analysis**  
**For the Nine Months Ended September 30, 2024**  
**Dated: November 26, 2024**

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**A. Introduction**

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Nickelex Resource Corporation (formerly Valterra Resource Corporation) (the "Company") is for the nine months ended September 30, 2024, and is dated November 26, 2024. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2024, and the Company's annual audited consolidated financial statements for the year ended December 31, 2023, and the accompanying notes, which have been prepared in accordance with International Financial Accounting Standards ("IFRS"). The Company's functional and presentation currency is the Canadian dollar, and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's shares are listed on the TSX Venture Exchange ("NICK.V"), the OTC Pink ("NKLXF") and the Frankfurt Stock Exchange ("H2O.F").

Additional information relating to the Company is available at [nickelexresource.com](http://nickelexresource.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

**B. Qualified Persons**

Robert Macdonald, MSc. P. Geo. is the Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information included in this MD&A and the supervision of exploration and development programs at the Swift Katie property.

John R. Kerr, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information included in this MD&A and the supervision of exploration and development programs at the Thompson Nickel Belt property.

**C. Conversion Tables**

Precious metal units and conversion factors					
ppb - Part per billion	1 ppb	=	0.0010 ppm	=	0.000030 oz/t
ppm - Part per million	100 ppb	=	0.1000 ppm	=	0.002920 oz/t
oz - Ounce (troy)	10,000 ppb	=	10.0000 ppm	=	0.291670 oz/t
oz/t - Ounce per ton (avdp.)	1 ppm	=	1.0000 ug/g	=	1.000000 g/tonne
g - Gram					
g/t - Gram per metric ton	1 oz/t	=	34.2857 ppm		
mg - Milligram	1 Carat	=	41.6660 mg/g		
kg - Kilogram	1 ton (avdp.)	=	907.1848 kg		
ug - Microgram	1 oz (troy)	=	31.1035 g		

**D. Summary of Mineral Properties**

The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements.

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(An Exploration Stage Company)

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### D. Summary of Mineral Properties, continued

#### **Swift Katie, British Columbia**

The property consists of nineteen contiguous mineral claims, covering over eighty-three square kilometres, and is located near Salmo, British Columbia.

The area has hosted several important mining districts and is underlain by rocks considered very favourable for the discovery of gold-quartz veins and porphyry-style mineralization. Historic drilling tested three areas along an approximate 1,000 metre strike length of the target structure which had been previously traced by a combination of surface rock and soil sampling, historical trenching, and shallow drilling from the 1980s and by the Company in 2016. Only part of the full strike-length of the structural target has been drill tested; several additional target areas have been prioritized for testing in future programs.

The previous drilling also successfully confirmed high-grade gold mineralization in two locations along the tested strike-length of the target structure and returned a significant cumulative thickness of +1g/t Au mineralization in hole SK17-015. Both gold-enriched areas are open along strike and down dip and require additional drill testing.

Drill highlights at Swift Katie include:

- **30.9g/t Au and 17.8g/t Ag over 0.8m within a broader 2.5m zone averaging 11.5g/t Au and 6.7 g/t Ag from hole SK17-015;**
- **an additional 22.6m interval averaging 1.1g/t Au and 0.5g/t Ag from hole SK17-015;**
- **9.7g/t Au and 7.6g/t Ag over 1.4m within a broader 8.6m interval averaging 3.1g/t Au and 2.0g/t Ag from hole SK17-019;**
- **0.96 g/t Au over 6.6m in hole SK16-011;**
- **13.3 g/t Au, 201 g/t Ag & 0.33% Cu over 3.5m from hole SK14-002; and**
- **1.83 g/t Au over 10m from hole 87-6, including 5.15g/t Au over 2.0m\***

*\* Historical assay results have not been verified and should not be relied upon as such.*

Higher grade gold values were returned from quartz veins and silicified intervals within a strongly foliated and quartz-carbonate-altered volcanic rock, which can form zones several tens of metres thick in any given drill hole. Alteration appears largely structurally controlled and forms an anastomosing network of northeast-striking shear zones that dip moderately to the southeast.

Gold mineralization has been intersected in relatively shallow drilling (<200 metre depth) with the thickness of some intercepts, particularly in hole SK17-015 comparable to mineralized intervals at Prize Mining's Kena Gold Project, located 30 kilometres to the northeast, which is currently modelled as a bulk-tonnage porphyry gold target.

The Company's exploration permit on the Swift Katie property expires at the end of 2024, and the Company plans on applying to extend the exploration permit for subsequent years. As part of its application for the 2024 permit, the Company completed an Independent Wildlife Management Plan for the property to support future exploration activities.

#### **Thompson Nickel Belt, Manitoba**

On October 13, 2023, the Company signed a definitive agreement with CanAlaska Uranium Ltd. ("CanAlaska") to earn up to an 80% interest in the Strong, Strong Extension, Moak North and Wilson Mineral Exploration Licenses in the Thompson Nickel Belt ("TNB"), Manitoba (the "Licenses"). The four Licenses are located 30 km north of the Thompson Nickel Mine and cover an area of 30,283 hectares. The transaction remains subject to approval of the TSX Venture Exchange.

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### **D. Summary of Mineral Properties, continued**

All nickel deposits in the TNB are within and strongly associated with ultramafic bodies intruding metasedimentary and metavolcanic rocks of the favourable Proterozoic Opswagan Group, the ultramafic rocks providing the source of nickel and the Opswagan Group providing the source of sulphur. Nickel occurs as pentlandite and pyrrhotite, both Ni (Fe) sulphides. The favourable rocks are known to occur on all Licenses.

Nickel was discovered at the Thompson Mine in the early 1950s, and on the Strong License in the 1960s. In total, six billion pounds of nickel have been mined in the TNB, regarded as one of the major nickel camps in the world, with 114 historical drill holes reported on the Strong License and 25 holes on the other three Licenses during the period 1953 - 2005.

A 2007 airborne VTEM survey has provided a new interpretation of ultramafic bodies within the Opswagan Group, developing new targets that have never been drilled. The Mel deposit is a typical ultramafic hosted nickel resource located 4 km south of the Licenses and reportedly hosting 82.5 million pounds of nickel (4.3 MT @ 0.875% Ni as an indicated resource). CanAlaska recently acquired the deposit.

The Company commissioned APEX Geoscience Ltd. of Vancouver to produce a National Instrument (NI) 43-101 report. The report is to review the potential of economic nickel deposits on the Licenses and provide Stage I and II recommended expenditures for continued exploration and development.

The Company has agreed with the optionor to hold completion of the agreement conditions in abeyance pending satisfaction of certain conditions precedent.

#### **Arlington, British Columbia**

On April 19, 2024 the Company signed a letter agreement with Origen Resources Inc. ("Origen") to earn a 100% interest in nine claims covering 3,572 hectares located in the West Kettle River Valley, south-central British Columbia, 17 km north of Beaverdell and 65 km south of Kelowna British Columbia in the Greenwood Mining Division. On November 8, 2024, the Company and Origen agreed to mutually terminate the Arlington Agreement.

The transaction was subject to approval of the TSX Venture Exchange.

#### **Mineral Property Acquisition Costs**

Mineral property acquisition costs were \$nil as of September 30, 2024 and December 31, 2023.

**D. Summary of Mineral Properties, continued**

**Exploration and Evaluation Expenditures**

Exploration and evaluation expenditures for the nine months ended September 30, 2024 and 2023 were:

	Swift Katie		Strong		Total	Total
	\$	\$	\$	\$	\$	\$
	2024	2023	2024	2023	2024	2023
Geological Services	-	13,225	-	13,792	-	27,017
Project Supervision	627	1,810	-	-	627	1,810
Travel	-	-	-	5,134	-	5,134
	627	15,035	-	18,926	627	33,961
General					4,596	1,609
					5,223	35,570

**E. Results of Operations**

The Company incurred a net loss of \$113,844 for the nine months ended September 30, 2024 (2023 – \$178,155). A summary of comparison of expenses is as follows:

	2024	2023
	\$	\$
Administration	-	36,000
Consulting	12,449	14,094
Exploration and evaluation	5,223	35,570
Investor relations and corporate development	12,632	7,429
Office and general	2,022	15,517
Professional fees	48,787	49,487
Regulatory fees and taxes	25,339	12,815
Shareholders' communication	(1,282)	1,646
Transfer agent	4,362	4,257
Foreign exchange	4,562	590
Unrealized loss on marketable securities	(250)	750
	113,844	178,155

Administration fees decreased due to the temporary cessation of billing for such services during 2023, whilst certain other overhead increased as a result of billing rate increases (*H – Related Party Transactions*). Details of future proposed mineral property activities are referenced at *D - Summary of Mineral Properties*. Office and general decreased as certain insurance policies were not renewed, regulatory fees increased as a result of timing of certain listing fees and a credit was received relative to website development costs.

Foreign exchange gains and losses fluctuate based on the US and Canadian dollar exchange rate and the extent of transactions and balances denominated in US dollars.

Marketable securities are recognized at fair value until sold.

**F. Summary of Quarterly Results**

The following financial data was derived from the Company's financial statements for the last eight quarters:

Three months ended	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	nil							
Net loss	16,725	64,983	52,136	61,036	1,086,828	47,814	50,634	15,396
Net loss per share	-	-	-	-	0.01	-	-	-

Due to the nature of its current operations, the Company earned no revenue during the periods presented. Quarterly fluctuations relate to mineral property exploration expenditures and impairments, which occur as projects are identified and results are analyzed, or other indicators arise, and share-based payments expense, which is recognized as stock options are granted and vest.

During the three months ended December 31, 2023, a significant non-cash unrealized loss was recognized against the investment in Pilar.

**G. Financial Condition, Liquidity and Capital Resources**

As of September 30, 2024, the Company had a working capital deficit of \$1,289,293 (December 31, 2023 - \$1,175,449). The Company does not generate any revenue from operations and does not have sufficient capital to meet the requirements for its administrative overhead and maintaining its mineral interests. For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property activities.

There can be no assurance that the Company will be able to obtain adequate future financing. Failure to do so could result in delay or indefinite postponement of further exploration and reduction or termination of operations.

Wherever possible, the Company has been negotiating its trade payables and reviewing its future commitments to identify opportunities to reduce or delay spending and payments. As of September 30, 2024, there are payables of \$574,447 due to related parties and other internal stakeholders. These creditors are supportive of the Company and do not intend to file claims or demand payment in the short term. In addition, included in accounts payable and accrued liabilities, are \$329,017 and US\$5,050 of historic payables. These are analysed by jurisdiction below:

Total - CDN\$	Age	Jurisdiction	Statute of Limitation
\$ 68,191	2013-14	Ontario	2 - 6 yrs
\$ 45,016	2013-17	BC	2 yrs
\$ 215,810	2015	Isle of Man	6 yrs
<b>\$ 329,017</b>			

Total - US\$	Age	Jurisdiction	Statute of Limitation
\$ 5,050	2017	NV, US	6 yrs

Based on this analysis, the Company believes these are no longer collectible via legal enforcement by the respective creditors. In accordance with IFRS these payables remain on the balance sheet; however, the Company has no immediate intention to settle them.

A Notice of Claim filed in the Small Claims Court regarding amounts owed to a certain creditor remains outstanding in the amount of \$25,000 plus interest and costs.

## H. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Fees were charged by Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, a director of the Company effective August 31, 2023, as follows:

- \$20,869 (2023 - \$2,565) for professional services;
- \$4,680 (2023 - \$nil) for Chief Financial Officer services;
- \$191 (2023 - \$2,440) for consulting services;
- \$12,325 (2023 - \$1,965) for corporate development services;
- \$2,633 (2023 - \$125) for geological services; and
- \$138 (2023 - \$77) for mark-up on out-of-pocket expenses.

Amounts payable as of September 30, 2024, were \$345,031 (December 31, 2023 - \$301,231).

(b) Fees in the amount of \$4,000 (2023 – \$9,000) were charged by Graham Thatcher, a former officer of the Company, for Chief Financial Officer services. Amounts payable as of September 30, 2024, were \$9,450 (December 31, 2023 - \$5,250).

(c) Legal fees in the amount of \$3,780 (2023 – \$5,060) were charged by, or accrued to, Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Fees are included in professional fees, mineral property acquisition or exploration expenditures or share issue costs where applicable. Amounts payable as of September 30, 2024, were \$20,701 (December 31, 2023 - \$16,920).

(d) Amounts payable related to prior year legal fees charged by Aspen West Investments Inc., (formerly Page Law Corporation) and Lawrence Page K.C. Law Corporation, companies controlled by Lawrence Page, a director of the Company, as of September 30, 2024, were \$123,396 (December 31, 2023 - \$123,396).

(e) Amounts payable related to prior year geological consulting services charged by Joseph A. Kizis, Jr., a director of the Company, as of September 30, 2024, were \$38,893 (US\$28,750) (December 31, 2023 - \$38,084 (US\$28,750)).

These transactions were in the normal course of operations. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The Company has no long-term employee or post-employment benefits. A summary of compensation awarded to key management, including amounts in (a) and (b) above, was as follows:

	September 30, 2024 \$	September 30, 2023 \$
Short-term benefits	8,680	9,000
	<b>8,680</b>	<b>9,000</b>

## I. Outstanding Equity and Convertible Securities

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The Company has a stock option plan and has issued warrants for the purchase of common shares. The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of November 26, 2024:

**I. Outstanding Equity and Convertible Securities, continued**

Issued and outstanding common shares	90,203,230
Share options with a weighted average exercise price of \$0.08	8,900,000
Share purchase warrants with a weighted average exercise price of \$0.10	8,000,000
<b>Fully Diluted</b>	<b>107,103,120</b>

**J. Financial Instruments**

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities and other investments which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities, due to related parties and other liabilities, which are classified as financial liabilities measured at amortized cost.

Marketable securities and other investments were categorized, respectfully, as Level 1 and Level 3 within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

The Company is exposed to material other price risk with respect to its other investments that presently are not listed or traded upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investments.

**K. Events After the Reporting Period and Outlook**

There are no other material events subsequent to the date of this document.

The Company is confident that its current properties have potential warranting continued exploration. Following the spin out of assets from Pilar to Laiva, the Company has maintained a presence in Brazil and Finland providing an opportunity to benefit from owning equity investments in companies which can potentially leverage future cashflow to expand. Activities over the ensuing year will focus on a strategy of acquiring properties and collaborating with experienced mining companies to develop such properties to advance them to production.

**L. Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

**M. Disclosure Controls and Procedures**

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, two of whom are independent, who meet at least quarterly with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls, or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The Whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

**M. Disclosure Controls and Procedures, continued**

Being a venture issuer, the Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

**N. Risks and Uncertainties**

The principal business of the Company is the acquisition, exploration, and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

***Exploration Stage Company***

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend upon its ability to locate commercially productive mineral reserves.

Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

***Competition***

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

***Operating History and Availability of Financial Resources***

The Company currently has no operating revenues and, therefore, may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities.

Until the Company begins generating positive cash flow, operations will continue to be financed primarily through the issuance of securities and such reliance on the issuance of securities for future financing may result in dilution to existing shareholders.

Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

**N. Risks and Uncertainties, continued**

***Price Volatility and Lack of Active Market***

For some time, the securities markets in Canada and elsewhere have experienced an elevated level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

***Dependence on Key Personnel***

The Company is dependent on a small number of key directors, officers, and senior personnel. The loss of any one of those people could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

***Title to Property***

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, Aboriginal land claims, government expropriation and title may be affected by undetected defects.

***Licenses and Permits***

The operations of the Company require licenses and permits from various government authorities.

The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

***Government Regulations and Environmental Risks and Hazards***

The Company is subject to various federal, provincial, state laws, rules, and regulations. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities comply in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

**N. Risks and Uncertainties, continued**

***Cybersecurity***

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

***Other***

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

**O. Proposed Transactions**

Other than normal course review of prospective property transactions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

**P. Forward-Looking Statements**

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence.

Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan." Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, is included in the filings by the Company with securities regulatory authorities.