

SOFTROCK MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

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Dated April 30, 2019

The following discussion of the financial condition, changes in financial condition and results of operations of Softrock Minerals Ltd. ("Softrock" or the "Company") for the year ended December 31, 2018 should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") consistently applied (unless noted otherwise) and filed with SEDAR, and on our website www.softrockminerals.com.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains "forward-looking information" relating to Softrock within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein are forward-looking information. Generally forward-looking information may be identified by the use of forward-looking terminology such as "plans" "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would or might occur or be achieved. This forward-looking information reflects Softrock's current beliefs and it is based on information currently available to the Company and on assumptions the Company believes are reasonable.

Forward-looking information includes unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or activities of the Company to be materially different from those expected or implied by such forward-looking information. Such risks and other factors may include but are not limited to: the development of Softrock; general business, economic, competitive, commodity prices, political and social uncertainties, lack of insurance; delay or failure to receive regulatory approvals; changes in legislation, including environmental legislation, affecting operations and exploration; timing and availability of external financing on acceptable terms; availability of qualified or skilled labour or loss of key individuals. Although Management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

OVERVIEW

Softrock is a public company incorporated under the Alberta Business Corporations Act with its shares traded on the TSX Venture Exchange. (symbol SFT).

On June 15, 2017 the Company issued, on a private placement basis to Directors and insiders, 70 convertible, unsecured, subordinated debentures at \$1,000 each for a total of \$70,000. The debentures are convertible into common shares and pay interest at 5% per annum payable quarterly in arrears and mature 12 months from the date of issue. During fiscal 2018 the debenture holders agreed to extend the maturity date by 12 months to June 15, 2019. Subsequent to year-end, the debentures were extended for an additional 12 months

On maturity, the Company may, at its option, elect to satisfy its obligation to repay all or any portion of the principal amount outstanding by issuing that number of common shares determined by dividing the principal amount being repaid by 95% of the market price on the date of maturity.

On April 20, 2018, the Company announced that it will be offering rights to holders of its common shares in Canada at the close of business on the record date of May 7, 2018 on the basis of one right for each common share held. Each right will entitle the holder to subscribe for one unit at a subscription price of \$0.02 per unit. Each unit consists of one common share and one common share purchase warrant with each warrant exercisable into one common share at a price of \$0.05 per share for a period of 24 months from the issuance date of the units. Shareholders who fully exercise their rights will be entitled to subscribe for additional common shares, if available, as a result of unexercised rights prior to the expiry date of June 7, 2018, subject to certain limitations set out in the Company's rights offering circular.

On June 7, 2018, the expiry date, there were 7,531,781 rights exercised and 7,562,000 additional rights subscribed for. This resulted in 15,093,781 common shares and 15,093,875 warrants being issued with gross proceeds of \$ 301,876

The Company carries on the business of oil, gas and mineral exploration and development in Canada. Softrock also monitors activity and geological highlights and continues to pursue the acquisition of oil, gas, and mineral exploration and development concessions in Canada, Africa, Asia and South America.

In September 2017 the company strongly widened and strengthened its management to better able it to finance further acquisitions and to satisfy any new investment groups that want a solidly based and knowledgeable management team.

The two new Vice Presidents appointed are VP of Engineering, Granger Low M.Sc with more than 20 years oil reserve evaluation and administration and Roger Penner B.Sc, VP of Geology who has over 20 years administering. discovering and outlining hydrocarbons in Western Canada

The three wells in the Grand Forks area of Southern Alberta in which the Company has a 3% gross overriding royalty (GORR) produced net revenue of \$11,594 during the year.

The one well in the Charlie Lake oilfield of Northern Alberta in which the company has a 2 ½ % gross overriding royalty (GORR) produced net revenue of \$14,903 during the year. The operator of this one section crown lease sold its working interest leading to the hope that further wells will be drilled as the whole section lies within the Charlie Lake Field.

In 2014 Softrock acquired a 95% working interest, subject to a 3% GORR, in 160 ac with a suspended Cardium oil and gas well in the Ferrier area of western Alberta for taking over 100% of the damage deposit and updating the insurance to the Alberta government. The Company, shortly afterwards brought in a partner who paid two-thirds of the cost for a half interest in Softrock's position.

Mechanical studies have been done on the well and environmental studies have been done on the spacing unit.. The company still has to check and test the pipeline and marketing hookup that tie into a local treatment plant The company is working with a neighboring operator on harmonizing operations.

During the last quarter of 2017 Softrock applied for and were granted exploration purposes, for a 100% interest in six Alberta Government Industrial Mineral Permits covering Lithium and Potash totalling approximately 48,344 hectares (119,459 Acres). The permits lie in the same general area that Softrock has been exploring and mapping the last few years. The Company's studies have indicated that porous reservoirs near the basement seem to have the best chance of enhanced lithium content. Many of these already have oil and gas producing wells but it remains to be seen as to who holds the lithium in brine assets and how much the oil and gas producers may want for their rights.

Softrock will be approaching companies interested in acquiring "battery minerals" to purchase an interest in Softrock's 100% owned properties in Alberta, Manitoba and Ontario for funds sufficient to give them a minority interest and a commitment to spend sufficient funds for exploration to keep the properties in good standing for another 2 to 4 years.

The new operator (Tourmaline Oil and Gas) has spudded another horizontal well running north- south on the Spirit River Prospect in which Softrock has an overriding royalty interest.

RESULTS OF OPERATIONS

SPIRIT RIVER (NORTHWEST ALBERTA)

The Company's Crown P&NG Lease extends from the surface to the base of the Triassic (Charlie Lake) formation and covers all of Section 11, Township 78, Range 07, W6M, and can be held indefinitely with production. The Lease now lies in the Charlie Lake Triassic oilfield. Softrock laid off 50% of its interest prior to farm out for two-thirds of its costs then farmed out its interest for a \$200,000 payment and the commitment to drill a horizontal Charlie Lake well leaving Softrock with a two and one-half percent GORR with no deductions for treatment. The well has been drilled, cased and frac'd in 20 places in the Charlie Lake formation and is now

producing. There is room to drill three more similar wells on the lease if processing facilities are expanded or become available.

FERRIER

Our consultant examined the suspended oil and gas well the company acquired a 48% working interest in 2014, in the Ferrier Area of western Alberta to assess the wellhead equipment and the cost of tubing and tanks needed to restart operations. A neighbouring operator with a Gas plant and water disposal facilities is being contacted about processing our oil and gas.

GRAND FORKS

The Company has a 3% gross overriding royalty on 3 wells in the Grand Forks area of Alberta. The 01-09-012-13 W4M and 02-09-012-13-W4M oil wells were producing in 2018. The well in 07-09-012-13 W4M is shut in.

MINERALS

In 2017, the Company acquired a total of 6 new industrial mineral permits in Alberta covering 48,344 hectares (119,459 acres). The permits were acquired primarily for the exploration and development of potash and lithium in the same areas as previous permits. The company continues geological investigations of in ground lithium (spodumene) and cobalt in Manitoba, Ontario and Quebec.

Softrock is finishing the staking of a spodumene (lithium) prospect which it uncovered with geological mapping this summer. Although small in area, making up just two claims, it appears to have been overlooked because of small outcrops on the shoreline of Shatford Lake, 282 kilometers north of Winnipeg Manitoba, and only 5 kilometers from the Tanko mine. Tests were run years ago for tantalum and other sister minerals to lithium, but no tests were run for lithium.

The Company has also been successful in optioning a 100% interest for two years 135 cells (claims) in a solid block of an ULTRA MAFIC INTRUSIVE at Dagny Lake, 80km east of Kenora Ontario. This is virgin territory and highlighted by the Ontario Geological Survey as most prospective for nickel - cobalt ores.

The Dagny Lake Option Agreement stipulates the following terms:

- cash payment of \$16,000 upon execution of the Agreement (paid in current year);
- cash payment of \$12,000 on or before the 1st anniversary of the Agreement;
- cash payment \$20,000 on or before the 2nd anniversary of the Agreement;
- Issuance of 400,000 common shares upon the execution of the Agreement (issued in current year).

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table sets forth, for each quarter ended on the date indicated, information relating to the Company's revenue, net loss and loss per common share (basic and diluted) as determined under IFRS.

	Revenue	Net (loss)	per Share
December 31, 2016	3,768	(32,088)	0.00
March 31, 2017	5,474	(22,754)	0.00
June 30, 2017	6,825	(8,289)	0.00
September 30, 2017	5,330	(15,052)	0.00
December 31, 2017	8,850	(53,431)	0.00
March 31, 2018	6,426	(7,032)	0.00
June 30, 2018	3,334	(21,510)	0.00
September 30, 2018	12,195	(3,251)	0.00
December 31, 2018	5,325	(37,784)	0.00

For further financial information, please refer to the Company's financial statements that have been filed on SEDAR and our website www.softrockminerals.com.

LIQUIDITY

At December 31, 2018 the Company had a working capital of \$104,066. The Company's ability to continue as a going concern and to recover the recorded costs for property and equipment is dependent upon our ability to raise sufficient capital either through royalty and oil income, debt or equity issues, through the sale of marketable securities, to achieve profitable operations or to find a joint venture partner. The outcome of these matters cannot be predicted at this time.

The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource based junior companies, in addition to the results of the Company's development and exploration programs and the acquisition of additional projects.

CAPITAL RESOURCES

The Company estimates that it requires approximately \$10,000 per quarter for general and administration expenses.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RISKS AND UNCERTAINTIES

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. 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 result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its petroleum and mineral properties. There is no assurance that capital will be available when needed, if at all. It is expected that such additional capital would be raised through the issuance of additional equity that will result in dilution to the Company's shareholders.

Oil, gas and mineral exploration involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that commercial quantities of oil, natural gas or minerals will be discovered by the Company. Hazards such as fire, explosions, blowouts, cratering and spills could result in considerable damage to property, people and/or the environment. Although the Company will maintain liability insurance which it considers adequate, the nature of the risks is such that incurred costs could have a materially adverse effect upon the Company's financial condition.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities, as the case may be. There can be no assurance that the Company will be able to obtain these to carry out exploration, and development operations on its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any products discovered. The prices of oil, natural gas and minerals have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The oil, gas and mineral industries are intensely competitive. The Company competes with many companies possessing greater financial and technical resources than itself for the acquisition, development and exploration of oil and gas properties and mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain oil and gas industry operations, such as seepage from tailing disposal areas, or sulphur and non-potable water emissions which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter

standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a long track record of production or operating history upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company's history of earnings and return on investment is erratic, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

ON GOING TRANSACTIONS

Softrock intends approaching possible partners for ongoing development in the Ferrier area, plus it's 100% owned Lithium and Cobalt properties in Alberta, Manitoba and Ontario.

The company also has on-going geological parties examining leads in the Canadian Precambrian .

ENVIRONMENTAL REGULATIONS

The Company's activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing in Canada and generally are becoming more restrictive. The Company believes its operations comply in all material respects with all applicable laws and regulations.

CHANGES IN ACCOUNTING POLICIES

Newly adopted accounting standards and pronouncements

IFRS 9 Financial Instruments

The Company adopted IFRS 9, "Financial Instruments" on January 1, 2018. The transition to IFRS 9 had no material effect on the Company's financial statements.

IFRS 9 contains three principal classification categories for financial assets: amortized cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39, “Financial Instruments: Recognition and Measurement”, categories of held to maturity, loans and receivables and available for sale.

Impairment of financial assets: IFRS 9 replaces the “incurred loss” model in IAS 39 with an “expected credit loss” model. The new impairment model applies to financial assets measured at amortized cost, and contract assets and debt investments at FVOCI. Under IFRS 9, credit losses are recognized earlier than under IAS 39. See Note 12 for additional disclosure on the Company’s credit risk.

Cash and cash equivalents and accounts receivable continue to be measured at amortized cost and are now classified as “amortized cost”. There was no change to the Company’s classification of accounts payable and accrued liabilities and debentures payable which are classified as “other financial liabilities” and are measured at amortized cost. The Company has not designated any financial instruments as FVOCI or FVTPL, nor does the Company use hedge accounting.

IFRS 15 Revenue from Contracts with Customers

The Company adopted IFRS 15, “Revenue from Contracts with Customers” on January 1, 2018. The transition to IFRS 15 had no material effect on the Company’s financial statements.

This standard provides a single model that applies to contracts with customers as well as two revenue recognition approaches: at a point in time or over time. The model features a contract-based, five-step analysis of transactions to determine whether, when and the amount of revenue is recognized. The new standard applies to contracts with customers. The new revenue standard permits a full retrospective method of adoption with restatement of all prior periods presented, or a modified retrospective method with the cumulative effect of applying the new standard recognized as an adjustment to opening retained earnings in the period of adoption.

The Company reviewed its revenue streams and major contracts with customers under IFRS 15 and determined there were no material changes to net loss or timing of royalty revenue recognized and there was no effect to opening deficit from the application of IFRS 15 to revenue contracts in progress at January 1, 2018.

Amendments to IFRS 2 Share-based Payment

These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share based payment

because of modifications of the terms and conditions. The adoption of this new standard had no material effect on the Company's financial statements.

Accounting standards and pronouncements issued but not yet adopted

The following accounting standards and amendments are effective for future periods. The Company has assessed the impact of these new standards and has determined that the adoption of these standards will not have a material impact on the Company's financial statements.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and specifies how an IFRS reporter will recognize measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2019.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to normal financial risks inherent within the oil and gas industry, including credit risk, interest rate risk and liquidity risk. The nature of the financial risks and the Company's strategy for managing these risks has not changed significantly from the prior year. The Company does not utilize derivative instruments to manage risks.

i) Credit risk

Credit risk is the risk a third party fails to meet its contractual obligations that could result in the Company incurring a loss. The Company's accounts receivable are primarily with operators and the Canadian federal government. Receivables from operators arise from the Company's ownership of a gross overriding royalty on certain oil and gas interests.

Receivables from the Canadian federal government arise from input tax credits for Goods and Services taxes. At December 31, 2018 there were no allowances for doubtful accounts as all amounts receivable were deemed recoverable.

ii) Interest rate risk

The Company is not exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations as the Company does not maintain any cash equivalents or debt subject to interest.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its liabilities. The Company issued convertible debentures to directors and insiders and has no other

liabilities other than routine current accounts payable, incurred in the normal course of business.

iv) Fair value of financial instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debentures payable. The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debentures payable approximate their carrying amounts due to their short terms to maturity.

RELATED PARTY TRANSACTIONS

The Company has entered into transactions with related parties in the normal course of business, which were valued at the exchange amount established and agreed to by the related parties. During the year, the related party transactions were as follows:

The Company paid or owes to its directors and officers, either directly, or indirectly, the following amounts:

	<u>2018</u>	<u>2017</u>
For accounting services	\$ 5,000	\$ 4,395
Interest on debentures	3,354	1,908

COMMON STOCK AND STOCK OPTIONS

As of the date of this filing, the Company has 39,252,927 common shares issued and outstanding, 15,093,781 warrants outstanding and 200,000 options issued and exercisable.

Please note website www.softrockminerals.com for further details on the history of the corporate share transactions.

Authorized

Unlimited number of:
Common shares without nominal or par value
First and second preferred shares issuable in series

Issued and outstanding

	2018		2017	
	Number	Amount	Number	Amount
Balance, beginning of year	23,759,146	\$2,766,709	23,759,146	\$2,766,709
Issued on rights offering	15,093,781	301,876	-	-
Share issue costs	-	(77,128)	-	-
Shares issued on option agreements	400,000	8,000	-	-
Balance, end of year	39,252,927	\$2,999,457	23,759,146	\$2,766,709

On June 8, 2018, the Company closed the rights offering announced in April 2018. By the expiry date of June 7, 2018 there were 7,531,781 rights exercised and 7,562,000 additional rights subscribed for resulting in a total of 15,093,781 units being issued for gross proceeds of \$301,876. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.05 for a two year period. The warrants have been valued at \$75,469 using the residual value method.

On October 26, 2018, the Company issued 400,000 shares at \$0.015 per share as part of the mineral Option Agreement entered into on the Dagny Lake property in Ontario

Stock options

Under the Company's stock option plan, the Company may grant options to employees, officers and directors up to 10% of its issued and outstanding common stock. In addition, the aggregate number of shares so reserved for issuance to any one person shall not exceed 5% of the issued and outstanding shares. Under the plan, options are exercisable upon issuance and an option's maximum term is five years.

Stock options outstanding and exercisable at December 31, 2018 are 1,200,000 with a weighted average contractual life of approximately 0.43 years.

Common share purchase warrants

On April 20, 2018, the Company announced that it will be offering rights to holders of its common shares in Canada at the close of business on the record date of May 7, 2018 on the basis of one right for each common share held. Each right will entitle the holder to subscribe for one unit at a subscription price of \$0.02 per unit. Each unit consists of one common share and one common share purchase warrant with each warrant exercisable into one common share at a price of \$0.05 per share for a period of 24 months from the issuance date of the units. Shareholders who fully exercise their rights will be entitled to subscribe for additional common shares, if available, as a result of unexercised rights prior to the expiry date of June 7, 2018, subject to certain limitations set out in the Company's rights offering circular.

By the expiry date of June 7, 2018 there were 7,531,781 rights exercised and 7,562,000 additional rights subscribed for. There were a total of 15,093,781 common shares and 15,093,781 warrants issued. The warrants have been valued at \$nil using the residual value method.

RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Company is a junior oil and gas company and considers items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make

special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

The Company currently receives royalty income from gross overriding royalties held. Revenues are not sufficient to meet ongoing obligations and make future exploration expenditures in respect of its exploration and evaluation assets (“E&E”) and its property, plant and equipment. In order to fund future projects and pay for administrative costs, the Company may be required to raise additional funds as needed in the equity markets and/or rely on advances from directors.

At the end of the year the company had a working capital of \$104,066 and shareholders’ equity of \$107,798.

The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to develop, sell or option its E&E assets and its property, plant and equipment, and its ability to borrow or raise additional financing from equity markets. The outcome of these events is not determinable at this time.

The Company is not subject to any externally imposed capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES

The Company evaluated the effectiveness and design of its disclosure controls and procedures at the end of the quarter, and based on these evaluations, Management and the Audit Committee members have determined these controls to be effective. The Company’s financial reporting procedures and practices have enabled the certification of the Company’s annual filings in compliance with Multilateral Instrument 52-109 “Certification of Disclosure in Issuers’ Annual and Interim Filings”.

Management and directors are aware that given the few number of consultants involved in the design of internal controls over financial reporting that in-house expertise to deal with complex taxation, accounting and reporting issues may not always be sufficient. The Company strives to obtain outside assistance and advice on new accounting pronouncements and complex reporting issues, which is common with Companies of a similar size.

There have been no changes to the Company’s internal control over financial reporting during the most recent period that would have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

COMMITMENTS AND CONTINGENCIES

Environmental regulations

The Company's activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing in Canada and generally are becoming more restrictive. The Company believes its operations comply in all material respects with all applicable laws and regulations.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company, including its audited annual financial statements, its unaudited quarterly financial statements and related management's discussion and analysis for each period is available on SEDAR at www.sedar.com.