

ZINCORE METALS INC.



For the Years Ended
December 31, 2021 and 2020

Management's Discussion and Analysis



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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Years Ended December 31, 2021 and 2020
All figures in Canadian dollars unless otherwise noted

GENERAL

The following Management's Discussion and Analysis ("MD&A") of Zincore Metals Inc. and its subsidiaries ("Zincore" or the "Company"), for the year ended December 31, 2021 and 2020 is prepared as of May 2, 2022 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021 which were prepared in accordance with International Financial Standards ("IFRS") as issued by the International Accounting Standards Board. All of these statements are available on the Company's website at www.zincoremotals.com or on the SEDAR website at www.sedar.com. Additional information relating to the Company is also available on SEDAR at www.sedar.com.

All financial information in this MD&A is presented in Canadian dollars unless otherwise noted.

The Company was incorporated as Peru Zinc Corporation on September 21, 2005 in the Province of British Columbia. The Company subsequently changed its name to Southern Zinc Corporation on April 26, 2006 and to Zincore Metals Inc. on June 5, 2006. In November 2006, Zincore completed an initial public offering and commenced trading on the Toronto Stock Exchange ("TSX"). In May 2010, the Company's shares were approved for trading on the Lima Stock Exchange, or Bolsa de Valores de Lima ("BVL"). The address of the Company's registered office is 1166 Alberni Street, Vancouver, BC, Canada V6E 3Z3. On March 20, 2015, the Company announced that it had applied for voluntary delisting of its shares from the TSX and concurrently applied for a listing on the NEX, a separate board of the TSX-V. At market close on March 30, 2015, the Company's shares ceased to trade on the TSX and commenced trading on the NEX at market open on March 31, 2015 under the symbol "ZNC.H". Given that the Company's listing on the BVL was conditional in part on a TSX or TSX-V listing, the Company's shares ceased to trade on the BVL during the first quarter of 2015. Zincore shares are not differentiated based on the exchange they are bought or sold on. Accordingly, shareholders who purchased shares on the BVL are still able to complete transactions on the NEX, subject to the capabilities of their broker/dealer. On July 26, 2016, the Company's shares commenced trading on the NEX, a separate board of TSX Venture Exchange, on a consolidated basis at the open of the market. The Company's name and trading symbol (ZNC.H) remain the same.

The Company's business is the exploration and development of mineral properties. As at the close of December 31, 2021, the Company no longer holds any exploration properties.

COVID-19

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by almost all levels of government in Canada and around the World regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence, however, it has gotten demonstrably more difficult to conduct normal business tasks and source potential financing. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

OUTLOOK

Management continues to pursue its efforts to maximize shareholder value, including but not limited to seeking investment or sale of the Company, or joint venture. Although Zincore has been successful in raising funds in the past, there can be no assurance Zincore will be able to raise sufficient funds in the future to maintain its assets, in which case Zincore may be unable to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if Zincore will attain a profitable level of operations.

On September 1, 2020, the Company's agreement to combine with Mines & Metals Trading (Peru) PLC ("MMTP") expired. Accordingly, the reverse takeover transaction of Zincore by MMTP, as originally announced January 21, 2019 and further reported on August 14th and December 24th of 2019 and March 12th, April 21st and July 3rd 2020, terminated September 1, 2020. Accordingly, the Company resumed its search for ways to best create value for its shareholders and will update the market as information becomes available.

The Company's common stock is currently halted for trading as a result of the MMTP transaction being cancelled. The Company is currently working towards obtaining approval to resume trading.

On September 28, 2020, the Company licensed the use of some historical exploration data to a third party for a fee. The data was collected from properties which the Company formerly held and explored, but no longer has any interest in. In exchange for granting the license to use the data, the third party has paid the Company a gross amount of US\$175,000, before any applicable taxes. Given the Company's significant outstanding debts, management considered all options for the funds to move the Company forward.

Given the global pandemic, the government of Peru enacted certain provisions which effectively extended the deadline for payments related to the maintenance of mineral properties claims from June 30, 2020 to September 30, 2020. Given the Company's financial position, the Company did not make payments by this date to maintain its property claims. Accordingly, the Company no longer holds claim to any mineral exploration properties.

DESCRIPTION OF BUSINESS

Zincore is an exploration stage mining company engaged in the identification, acquisition, evaluation, exploration and development of zinc and base metal properties in Peru. Its primary objective is to define economically feasible projects through focused exploration and to develop, joint venture, or sell properties of economic merit. Zincore no longer holds any exploration properties.

The Company is currently a publicly traded shell company seeking transactions to increase shareholder value.

OVERALL PERFORMANCE AND CURRENT ECONOMIC CONDITIONS

The Company's focus during the year of 2021 continued to be searching for partnership, financing, cost reduction and settling its outstanding payment obligations.

As at December 31, 2021, the Company had negative working capital, comprised of current assets less current liabilities, totaling \$1,729,578 (December 31, 2020 - \$1,643,912). The Company continues to explore ways to raise new funds while continuing to minimize cash outflows and seeking ways to settle its outstanding payables.

RESULTS OF OPERATIONS

	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
General exploration	\$ -	\$ (8,969)	\$ (154,449)
General and administrative expenses (1)	(102,212)	(191,262)	(284,258)
Consulting and management fee	(36,000)	(60,000)	(69,000)
Foreign exchange gain (loss)	(4,678)	8,308	8,533
Gain on debt settlement	49,458	-	-
Other income	-	234,754	18
Reversal of gain on debt settlement	-	(264,309)	280,338
Net loss	(93,432)	(281,478)	(218,818)
Total assets	\$ 14,643	\$ 110,097	\$ 6,035
Total non-current financial liabilities	\$ -	\$ -	\$ -
Total dividend declared	\$ -	\$ -	\$ -

(1) General and administrative expenses include office expenses, shareholder information, legal and accounting expense, interest, and travel expenses

During the year ended December 31, 2021, the Company incurred a net loss of \$93,432, which is a lower comparing to a net loss of \$281,478 in 2020, a loss of \$218,818 in 2019. The difference was mainly due to gain on settlement of debt in Q4 2021. During 2021, the Company incurred less exploration, G&A and consulting expenses and that the Company settled debt and payables with a gain of \$49,458. The Company incurred less costs due to less exploration and corporate activities. During 2020, the Company incurred significantly higher G&A expense than 2021, due to increased legal and professional costs and interest expense. The Company was in progress of a reverse takeover (RTO) transaction with Mines & Metals Trading (Peru) PLC. (MMTP) in 2020, hence the higher legal and professional fees. As all share options are vested, there was no share-based compensation expense in 2021 and 2020.

QUARTERLY FINANCIAL INFORMATION

FISCAL QUARTER ENDED	DEC 31, 2021	SEPT 30, 2021	JUN 30, 2021	MAR 31, 2021	DEC 31, 2020	SEPT 30, 2020	JUN 30, 2020	MAR 31, 2020
Other income	\$ 1,011	\$ -	\$ -	\$ -	\$ 43	\$ 247,424	\$ -	\$ -
Net income (loss)	\$ (25,131)	\$ (37,604)	\$ (35,936)	\$ 5,239	\$ (306,297)	\$ 207,913	\$ (43,963)	\$ (139,131)
Gain(loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (0.00)	\$ 0.01	\$ (0.00)	\$ (0.01)
Total assets	\$ 14,643	\$ 25,584	\$ 28,996	\$ 54,461	\$ 110,097	\$ 221,331	\$ 2,881	\$ 3,242
Total liabilities	\$ 1,744,221	\$ 1,738,688	\$ 1,679,163	\$ 1,681,828	\$ 1,754,009	\$ 1,592,645	\$ 1,595,496	\$ 1,583,935

Three months ended December 31, 2021 vs. prior quarters in 2021, 2020

During the three months ended December 31, 2021, the Company incurred a net loss of \$25,131, which is lower loss than all previous quarters in 2020, and 2021, except for Q3 2020 and Q1 2021. In Q1 2021, the positive income is due to lowered corporate activities and cost cutting initiatives as well as a \$32,428 gain on debt settlement. During the current quarter, the Company had a \$1,011 gain on debt settlement, the Company also had a foreign currency translation gain due to fluctuation of foreign exchange rate. The net gain in Q3 2020 was mainly due to positive other income and gain on settlement of debt. The Company licensed the use of some historical exploration data to a third party for a fee of US\$175,000 (\$236,964) and recorded it as other income. In addition, the company settled debt and payables with a gain of \$10,460.

Other changes

Total liabilities continued to grow in the past quarters from 2020 to 2021. In December 31, 2020, the Company re-instated an accounts payable of US\$215,844 (\$274,812) that was previously recorded as a gain on debt settlement during the year ended December 31, 2019 in conjunction with the MMTP transaction. As the transaction was mutually terminated in late 2020, the Company reinstated the payable that was recorded as previously forgiven. In addition, throughout 2020, the Company continued to finance its activities through shareholder and third party loans. Total liabilities changed from previous quarters mainly due to timing of payables and fluctuation of exchange rate on US dollar loans. The Company continued to reduce its business activities to conserve cash and other resources until it gets adequately capitalized.

Total assets were declining throughout past years as the Company used up cash for operations. Total assets were highest in Q3 2020, compared to all other historical quarters in 2021 and 2020 due to receiving cash from a transaction where the Company licensed the use of some historical exploration data to a third party for a fee of US\$175,000 (\$236,964). The fluctuation over the years was mainly due to the use of cash to fund its corporate expenses and general exploration activities.

LIQUIDITY AND CAPITAL RESOURCES

	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Cash inflow (outflow) from operations	\$ (96,534)	\$ 97,199	\$ (231,392)
Cash inflows (outflow) from financing activities	\$ -	\$ 6,814	\$ 231,766
Increase (decrease) in cash	\$ (96,534)	\$ 104,013	\$ 374
Cash	\$ 10,510	\$ 107,044	\$ 3,031

As at December 31, 2021, the Company had working capital deficit of \$1,729,578 (December 31, 2020 - 1,643,912). The decrease in working capital deficit was due to increase in liabilities due to fluctuation of exchange rate on US dollar loans and debt settlement.

The cash outflow of \$96,534 from operations in 2021 was lower when comparing to an inflow of \$97,199 in 2020, and outflows of \$231,392 in 2019. This is due to the timing of settlement of account receivables and payables.

Cash outflows from financing activities for the year ended December 31, 2021 was \$nil, comparing to an inflow of \$6,814, as the Company received a third party loan in 2020. The Company received several third party loans totaled \$231,766 in 2019.

Cash flow from investing activities for the year ended December 31, 2021, 2020, and 2019 was \$nil.

The Company's future financial condition is still dependent on finding sources of financing in order to continue as a going concern.

Commitments

As part of the convertible debenture settlement with First Quantum in fiscal 2017, the Company is required to maintain Directors and Officers Insurance until February 2023. The Company's insurance obligation for 2022 is \$9,600.

	WITH 1 YEAR		OVER 1 YEAR		TOTAL
D&O Insurance	\$	9,600	\$	1,600	\$ 11,200

OFF-BALANCE SHEET TRANSACTIONS

The Company does not utilize off-balance sheet transactions.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at December 31, 2021 other than as disclosed elsewhere in this document.

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length.

Short-term employee benefits include salaries payable within twelve months of the statement of financial position date and other annual employee benefits.

The Company incurred the following expenses with related parties during the year ended December 31, 2021 and 2020:

- 1) As at December 31, 2021, the Company had \$546,060 (December 31, 2020 - \$548,387) of shareholder loans outstanding and \$144,822 (December 31, 2020 - \$145,439) of unpaid CEO consulting fees outstanding which are included in accounts payable and accrued liabilities.
- 2) For the year ended December 31, 2021, the Company recorded \$36,000 (2020 - \$60,000) of consulting fees for the services provided by the CFO.
- 3) For the year ended December 31, 2021, the Company recorded \$18,000 (2020 - \$6,000) of director's fees. As at December 31, 2021, the Company owes \$18,900 (2020 - \$6,000) to a company controlled by a director of the Company.
- 4) As at December 31, 2021, related party accounts payable was \$199,500 (December 31, 2020 - \$161,700), which includes unpaid consulting fees with related parties.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk and price risk (including currency and interest rate risks). The risk related to financial instruments is managed by the senior management of the Company under policies and directions approved by the Board. Relevant policies include the Cash Investment Policy and the approval allowing a portion of the Company's cash to be held in United States dollars at the discretion of the Chief Financial Officer. The Board monitors these policies on a quarterly basis. The Company's Board has not approved the use of derivative financial products.

A) FAIR VALUE ESTIMATION

The fair values of the Company's cash and cash equivalents, prepaid and other receivables and accounts payable approximate their carrying values due to their short term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarize the Company's financial instruments as at December 31, 2021 and December 31, 2020:

		DECEMBER 31, 2021		DECEMBER 31, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		(\$)	(\$)	(\$)	(\$)
FINANCIAL ASSETS					
Fair value through profit or loss					
	Cash	10,510	10,510	107,044	107,044
FINANCIAL LIABILITIES					
	Accounts payable and accrued liabilities	760,647	760,647	767,361	767,361
	Shareholder loan	546,060	546,060	548,387	548,387
	Promissory note	437,514	437,514	405,833	405,833
	Other liabilities	-	-	32,428	32,428

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

- Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
- Level 3 Inputs that are not based on observable market data Fair values of financial instruments

The Company has classified all of its financial assets at Level 1.

B) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase exploration plans or budgets depending on current or projected liquidity. When appropriate, the Company will seek joint venture partners in order to fund or share in the funding of its exploration properties to minimize shareholder risk. The Company's cash assets are held in demand accounts in Canada and Peru.

The Company is continuously evaluating alternatives in order to raise additional capital to increase liquidity and to cut costs where possible, but there's no certainty that additional capital will be raised. As at December 31, 2021, cash was \$10,510 (December 31, 2020 - \$107,044).

C) CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds its cash resources principally in Canadian dollars with a secondary amount held in U.S. dollars and incurs expenses principally in U.S. dollars with smaller exposures mainly to Peruvian soles and Canadian dollars. A weakening Canadian dollar relative to these currencies increases the Company's reported expenses and increases its deferred mineral property investments. However, a weakening Canadian dollar results in a foreign exchange gain on the Company's non-Canadian monetary assets.

As at December 31, 2021, a 10% weakening in the U.S. dollar relative to the Canadian dollar would increase the net gain by approximately \$98,357 (December 31, 2020 - \$146,586) with a 10% strengthening having the opposite effect.

D) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash and cash equivalents, as at December 31, 2021 and December 31, 2020, there's no material impact if there is a 1% increase or decrease in short term rates.

E) CREDIT RISK

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The carrying amount of the financial assets represents the maximum credit exposure. The Company's cash is held through large Canadian financial institutions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates are disclosed in the notes to the Company's audited consolidated financial statements for the year ended December 30, 2021.

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are related to the items below:

Critical Judgments

The followings are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- i. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- ii. Management is required to assess the Company as a going concern.
- iii. Management is required to assess the functional currency of each entity of the Company.
- iv. Management is required to assess impairment in respect of its investment in mineral properties. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful, and some assets are likely to become impaired in future periods.
- v. Although, the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Significant accounting estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting Estimates and Assumptions

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- vi. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date, an additional liability could result from audits by taxing authorities. Where the final outcomes of these tax-related matters are different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

CHANGES IN ACCOUNTING POLICIES

No changes in accounting policies were identified as at December 31, 2021 that will materially impact the consolidated financial statements and the MD&A.

SHARE CAPITAL INFORMATION

Zincore has an unlimited number of common shares authorized for issuance. As at December 31, 2021 and date of this report, the total number of shares outstanding is 19,106,338.

Stock options

The following table summarizes the outstanding stock options as at December 31, 2021 and the date of this report:

	AT DECEMBER 31, 2021		AT DECEMBER 31, 2020	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at beginning of year	688,000	\$ 0.15	848,000	\$ 0.17

Expired and cancelled	-	\$ -	(160,000)	\$ 0.25
Outstanding at end of period	688,000	\$ 0.15	688,000	\$ 0.15
Exercisable at end of period	688,000	\$ 0.15	688,000	\$ 0.15

EXPIRY DATE	NUMBER OF OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED-AVERAGE REMAINING YEARS	NUMBER OF OPTIONS EXERCISABLE
November 13, 2022	688,000	\$0.15	0.87	688,000
	688,000	\$0.15	0.87	688,000

Warrants

As at date of the report and December 31, 2021 the Company has no warrants outstanding.

RISK AND UNCERTAINTIES

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

- (i) assumptions about the price of zinc, lead, copper and other base metals;
- (ii) that there are no material delays in the exploration and drill programs on its properties;
- (iii) assumptions about operating costs and expenditures;
- (iv) assumptions about future production and recovery;
- (v) that the supply and demand for zinc, lead, and copper develops as expected;
- (vi) that there is no unanticipated fluctuation in foreign exchange rates; and
- (vii) that there is no material deterioration in general economic conditions.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following:

- (i) decreases in the price of zinc, lead, and copper;
- (ii) the risk that the Company will continue to have negative operating cash flow;
- (iii) the risk that additional financing will not be obtained as and when required;
- (iv) material increases in operating costs;
- (v) adverse fluctuations in foreign exchange rates;
- (vi) environmental and political risks and changes in environmental and mining legislation;
- (vii) community relations risks associated with operating in Peru; and
- (viii) the risk that the Company will not be able to meet its continued listing requirements by the NEX.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing, execution, and success of exploration

activities) and opportunities. In this MD&A this specifically includes statements regarding the Prefeasibility Study (“PFS”) on the Accha Zinc Oxide District (“AZOD”) Project, future exploration on the AZOD Project, a potential joint venture with First Quantum Minerals Ltd. (“First Quantum”) relating to the Reconnaissance Properties (as defined herein), and timing of various stages of the Dolores drilling program. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.