



(the “Company”)

MANAGEMENT’S DISCUSSION AND ANALYSIS

Year End Report – December 31, 2016

General

This Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited financial statements of the Company for the year ended December 31, 2016. The following information, prepared as of April 18, 2017, should be read in conjunction with the December 31, 2016 financial statements. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company’s activities can be found on SEDAR at (www.sedar.com).

Forward-looking Information

This MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this MD&A include, without limitation, statements relating to the Company’s plans for exploration of its properties; the sufficiency of the Company’s cash position; and its ability to raise equity capital or access debt facilities. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration;
- fluctuations in commodity prices, foreign exchange rates, and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- dilution from further equity financing;
- competition; and
- uncertainties relating to general economic conditions;

as well as those factors referred to in the “Risks and Uncertainties” section in this MD&A.

Forward-looking Statements contained in this MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matters;
- exploration activities proceeding on a basis consistent with the Company's current expectations;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of precious and base metals properties. Management is actively seeking prospective projects for possible acquisition, to add to the Company's Yukon property portfolio described below.

Rivier Property

The Company holds a 100% interest in the Rivier Property partly by staking and partly under an option agreement. Voyager Gold Corp. ("Voyager"), a private BC company, has the option to acquire from the Company a 60% interest in the property, and Voyager has to date issued to the Company 200,000 common shares in its capital stock in order to keep its option agreement in good standing. The Company's option agreements with the property owner and with Voyager were amended in October 2016 to extend the earn-in deadlines by one year.

The Rivier claims are located 90 kilometres southeast of Ross River, Yukon and cover an ultramafic body shedding anomalous gold values from its margin into stream sediments and soil. In 2011, Voyager completed a program of geological mapping and geochemical sampling followed by an airborne geophysical (magnetic and radiometrics) survey. Two zones of anomalous gold in soil, ranging from background to over 2,000 ppb Au, were identified. In 2012 Voyager intended to explore with an initial program of trenching and 500 metres of diamond drilling exploration but poor market conditions precluded financing arrangements.

In 2013, Voyager carried out a short program of geological mapping and geochemical soil, stream sediment and rock sampling (139, 8 and 37 samples respectively). Geochemical results included a number of anomalous values for gold in soil (>27 ppb gold) extending the known anomalies but not closing them off. The report recommended detailed geological mapping, additional soil geochemistry to close off the gold anomalies, geophysics (HLEM and or IP) and, instead of trenching the flanks of the listwanitized ultramafic, to use a 'geoprobe' bedrock sampling tool to test for gold in bedrock.

The Rivier claims are in good standing until 2022, and the Company and Voyager are reassessing their plans for this property on a regular basis, with a view to recommencing exploration activities if the mining investment climate improves.

Other Properties

Scarlet Property, Rackla Belt Area

The Company owns 743 claims (15,520 hectares / 38,370 acres) in the Rackla Belt area, Yukon, of which 230 claims comprise the Scarlet East property and 513 claims the Scarlet West property.

Scarlet East

The Scarlet East property covers what is believed to be the eastern extension of the belt of rocks that host ATAC Resources' Osiris and Conrad discoveries located northeast of Keno City, Yukon.

Mineralization in the Rackla belt shares many of the characteristics of Carlin-type gold deposits, including similar alteration assemblages and association with the low-temperature arsenic sulphides, realgar and orpiment. In the eastern part of the belt, host rocks are two 150-to-250-metre-thick limestone debris flow and turbidite units, referred to by ATAC Resources as the Osiris and Isis horizons. Regional and detailed mapping over the Scarlet East property has identified similar carbonate stratigraphy and fold patterns.

From 2012 to 2014, Strategic Metals Ltd. ("Strategic") had an option to acquire an interest in the Scarlet East claim block. Strategic conducted a detailed prospecting and geological mapping program along with geochemical soil sampling. Geochemical results identified an irregularly shaped, approximately north-north-westerly trending gold-arsenic-mercury-antimony in soil anomaly over an area of about 2,000 by 700 metres in the eastern part of the property. Additional work was recommended; however in late 2014, Strategic terminated its option.

The Scarlet East claims are in good standing until 2023 but no work is planned on the property by the Company at the present time.

Scarlet West

The Scarlet West property covers lead - zinc carbonate hosted mineralization exposed at several outcropping showings. The claims are in good standing until 2018 or later but no additional work is planned for the Scarlet West property at the present time.

Sixty Mile Property

The 100% owned Sixty Mile Property consists of 508 claims (approximately 10,600 hectares / 26,190 acres) which cover portions of the headwaters and drainage areas of the prolific Sixty Mile Gold Camp of the Yukon Territory which reportedly produced over 500,000 ounces of gold from the creeks that drain the Company's holdings. The claims are in good standing until 2018 or later. No exploration work is currently planned for this property.

Face Property

The Face property consists of 49 claims located in western Yukon, 45 kilometres due east of Eagle, Alaska.

Work by the Company in 2013 consisted of soil and rock sampling, prospecting and reconnaissance geological mapping over previously identified gold and silver anomalies. Although the sampling was hindered by overburden and permafrost, geochemical soil sample results identified an irregular shaped area anomalous in silver (>10 ppm Ag and up to 88 ppm Ag) located over an area of approximately one square kilometre. The silver anomaly is accompanied by anomalous zinc values (>500 ppm to 6,000 ppm Zn) and is underlain by black shale, likely belonging to the Road River Group. Rock samples of the black shale contained similar values for silver and zinc. No significant gold values from the soil or rock samples were obtained.

No exploration work is currently planned for this property. The claims covering the silver anomaly are in good standing until April 2019.

Qualified Person: Roger Hulstein, B.Sc., P.Geo., a member of the Association of Professional Engineers and Geoscientists of British Columbia, is the Company's Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical information in this MD&A.

Selected Financial Information

The following table provides financial results for the years ended December 31, 2016, 2015 and 2014:

	2016 (\$)	2015 (\$)	2014 (\$)
Exploration expenditures	260	1,410	10,190
General and administrative expenses	141,254	156,675	164,271
Net loss	219,288	161,835	1,081,000
Basic and diluted loss per share	0.01	0.02	0.11
Total assets	104,597	231,419	209,044
Total liabilities	133,476	41,760	102,550
Shareholders' equity (deficiency)	(28,879)	189,659	106,494

The net loss for the 2014 fiscal year was significantly higher than the other two fiscal years presented due to a write-down of exploration and evaluation assets of \$895,540 compared to a write-down of \$77,024 in the 2016 fiscal year and no write-down in fiscal 2015.

Quarterly Information

The following table provides quarterly information for the eight fiscal quarters ended September 30, 2016:

Quarter Ended	Dec. 31, 2016 (\$)	Sep. 30, 2016 (\$)	Jun. 30, 2016 (\$)	Mar. 31, 2016 (\$)	Dec. 31, 2015 (\$)	Sep. 30, 2015 (\$)	Jun. 30, 2015 (\$)	Mar. 31, 2015 (\$)
Exploration expenditures	260	-	-	-	-	450	960	-
General and administrative expenses	46,734	26,442	29,211	38,867	66,557	25,443	26,016	38,659
Net loss	124,018	26,442	29,961	38,867	67,307	28,143	27,726	38,659
Basic and diluted loss per share	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.01

The net loss for the quarter ended December 31, 2016 is higher than most other quarters due to a write-down of \$77,024 on exploration and evaluation assets whereas there was no such expense recorded in the other quarters presented. Exploration expenditures for the past eight quarters have consisted of care and maintenance activities.

Results of Operations

Quarter ended December 31, 2016

The quarter ended December 31, 2016 had a net loss of \$124,018, compared to a net loss of \$67,307 for the quarter ended December 31, 2015, an increase of \$56,711. The current quarter decrease is due mainly to a write-down of \$77,024 in exploration and evaluation assets. There was no such expense recorded in the comparative quarter. There were minimal exploration expenditures relating to care and maintenance of the properties during the current quarter compared to none in the comparative quarter.

All general and administrative expenses were lower during the current quarter by a total of \$19,823, with most notable decreases being \$8,877 in transfer agent and regulatory fees and \$5,166 in legal and audit fees. These costs were higher in the comparative quarter due to the timing of legal and audit fees and expenses relating to a share consolidation that took place in October 2015.

Year ended December 31, 2016

The net loss for the year ended December 31, 2016 was \$219,288 compared to \$161,835 for the year ended December 31, 2015, an increase of \$57,453. As in the quarterly comparison, the current year's net loss was impacted by a write-down of \$77,024 on exploration and evaluation assets compared to no such charge in the comparative year. The current and comparative years recorded impairment charges on available-for-sale investments of \$750 and \$3,750, respectively. There were minimal exploration expenditures relating to care and maintenance of the properties during both the current and comparative years.

General and administrative expenses for the year ended December 31, 2016 totalled \$141,254 compared to \$156,675 for the year ended December 31, 2015, a decrease of \$15,421. All general and administrative costs except for

salaries and benefits were lower in the current year with most notable decreases of \$9,454 in transfer agent and regulatory fees and \$7,024 in legal and audit fees. The reasons for these decreases are the same as for the quarterly comparison. Salaries and benefits cost for the current year was \$4,324 higher due to the Company's portion of shared personnel costs being greater during the current year.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations. While the Company does not have any commitments, it does have an option agreement on the Rivier property whereby the next scheduled payment due to keep the option in good standing is a payment of 50,000 common shares due on or before October 31, 2017.

As at December 31, 2016, current assets were \$36,537 of which \$31,254 was cash and \$3,751 was the fair value of available-for-sale investments. Current liabilities were \$133,476, resulting in a working capital deficiency of \$96,939. In 2015, the Company raised \$250,000 through a private placement of 5.0 million units at \$0.05 per unit. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at \$0.05 for two years. These funds continue to be used for care and maintenance activities on the Company's properties and for general working capital purposes.

The Company has primarily funded its operations through the issuance of equity financing. The Company does not expect its current capital resources to be sufficient to cover its corporate operating costs and future exploration expenditures through the next twelve months. As such, the Company will seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. If the Company is unable to obtain additional financing, management may be required to further curtail certain discretionary expenses. Actual funding requirements may vary from those planned due to a number of factors, including the progress of property acquisition and exploration activity.

Financial Instruments and Risk Management

The Company is exposed to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The Board of Directors receives periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

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

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices affecting the Company are comprised of the following types of risk: interest rate risk and equity price risk. The Company is not exposed to the risk related to the fluctuation of foreign currency rates.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to not be significant.

Equity Price Risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's available-for-sale investments are exposed to equity price risk due to the potentially volatile and speculative nature of the businesses in which the available-for-sale investments are held. The common shares held in Damara and Voyager are monitored by management with decisions on sale taken at Board level. A 10% change in fair value of the shares would result in a \$375 increase or decrease in net loss and comprehensive loss.

(b) 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. The Company's credit risk is primarily attributable to its cash and available-for-sale investments. The Company limits exposure to credit risk by maintaining its cash with chartered Canadian financial institutions. The Company does not have cash or available-for-sale investments that are invested in asset-based commercial paper.

(c) 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's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At December 31, 2016, the Company had cash of \$31,254 (2015: \$77,552) available to apply against short-term business requirements and current liabilities of \$133,476 (2015: \$41,760). All of the Company's financial liabilities have contractual maturities of less than 45 days and are subject to normal trade terms.

Related Party Transactions

The Company had transactions during the periods ended December 31, 2016 and 2015 with related parties who consisted of directors, officers and the following companies with common directors:

<u>Related party</u>	<u>Nature of transactions</u>
Gold Group Management Inc. ("Gold Group")	Shared office and administrative related charges
Mill Street Services Ltd. ("Mill Street")	Management services

During the years ended December 31, 2016 and 2015, the Company reimbursed Gold Group, a company controlled by the Chief Executive Officer of the Company, for the following costs:

	Three months ended December 31,		Year ended December 31,	
	2016	2015	2016	2015
General and administrative expenses:				
Office and administration	\$ 10,282	\$ 11,076	\$ 38,494	\$ 39,183
Salaries and benefits	3,856	5,553	21,669	17,821
Transfer agent and regulatory fees	45	3,486	1,798	5,739
Travel and accommodation	436	935	1,518	1,643
	\$ 14,619	\$ 21,050	\$ 63,479	\$ 64,386

Gold Group is reimbursed by the Company for certain shared costs and other business related expenses paid by Gold Group on behalf of the Company. Salaries and benefits costs paid to Gold Group include those for the Chief Financial Officer and Corporate Secretary.

Deposits as of December 31, 2016 consist of \$61,000 (2015: \$61,000) paid to Gold Group and are related to the shared office and administrative services agreement with Gold Group that was effective July 1, 2012. Upon termination of the agreement, the deposits, less any outstanding amounts owing to Gold Group, are to be refunded to the Company.

Amounts due to related parties as of December 31, 2016 consist of \$64,542 (2015: \$12,014) due to Gold Group for reimbursement of shared costs and \$51,450 (2015: \$7,350) owed to Mill Street, a company controlled by the Chief Executive Officer of the Company, for accrued management fees. The balance due to Gold Group is collateralized by a deposit and the amount due to Mill Street is unsecured and due on demand. The amounts due are non-interest-bearing.

Key management compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation, other than those included in salaries and benefits above, comprises:

	Three months ended December 31,		Year ended December 31,	
	2016	2015	2016	2015
Management fees ⁽¹⁾	\$ 10,500	\$ 10,500	\$ 42,000	\$ 42,000
Salaries and benefits	916	1,375	4,124	4,583
	\$ 11,416	\$ 11,875	\$ 46,124	\$ 46,583

⁽¹⁾ Paid to Mill Street for services of the CEO.

Other Data

Additional information related to the Company is available for viewing at www.sedar.com.

Share Position and Outstanding Warrants and Options

As at April 18, 2017, the Company had 15,098,858 common shares issued and outstanding and the following share purchase warrants and incentive stock options are currently outstanding:

SHARE PURCHASE WARRANTS

No. of warrants	Exercise price	Expiry date
5,000,000	\$0.05	October 18, 2017

STOCK OPTIONS

No. of options	Exercise price	Expiry date
245,000	\$0.75	July 19, 2022

Future Accounting Changes

The Company will be required to adopt the following standards and amendments issued by the IASB as described below. The Company is in the process of evaluating the impact of the new standard and amendments on its financial statements.

Disclosure Initiative (Amendments to IAS 7 *Statement of Cash Flows*)

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities and are effective for the Company's annual period beginning January 1, 2017.

Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 *Income Taxes*)

The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value and are effective for the Company's annual period beginning January 1, 2017.

IFRS 9 *Financial Instruments*

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9 and is effective for the Company's annual period beginning January 1, 2018.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and

measured as “fair value through profit or loss” unless upon initial recognition elected to be classified as “fair value through other comprehensive income”.

- *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity’s own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at “amortized cost” or “fair value through other comprehensive income”, lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

Effective for the Company's annual period beginning January 1, 2018.

Risks and Uncertainties

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company’s properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Joint Venture Funding Risk

The Company’s strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company’s property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company’s ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company’s projects may be dependent upon the Company’s ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company’s ability to raise additional funds through equity issues.

Political and Regulatory Risks

The Company is currently operating in Canada which has a stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are considered low in Canada, the principal country of operation of the Company, but a change in social expectations could add new layers of risk to the viability of exploration and development properties.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.