



EAST ASIA
MINERALS CORPORATION

Management's Discussion & Analysis
Year ended August 31, 2019

The following Management's Discussion and Analysis ("MD&A") of East Asia Minerals Corporation (the "Company" or "East Asia Minerals") should be read in conjunction with the audited financial statements for the year ended August 31, 2019 and related notes attached thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars ("CAD"). The effective date of this report is December 30, 2019.

Company Overview

East Asia Minerals Corporation is an Asian-based Canadian mineral exploration company and trades on the TSX Venture Exchange under the symbol "EAS".

Exploration and Evaluation Assets

Sangihe Project

The Sangihe Gold-Copper Project is located on the island of Sangihe off the northern coast of Sulawesi and has an existing National Instrument 43-101 compliant Inferred Mineral Resource. The 70% interest in the Sangihe mineral tenement Contract of Work (the "Sangihe CoW") is held through PT Tambang Mas Sangihe ("PTTMS"). The remaining 30% interest in PTTMS is held by three non-affiliated Indonesian corporations. The term of the Sangihe CoW agreement is for 30 years upon commencement of the production phase of the project.

In July 2017, the Company announced that Mining Associates Pty Ltd ("MA") has provided an updated resource estimate for East Asia Mineral's Binebase-Bawone gold deposit at the Sangihe Project. The Sangihe Project is a 42,000 hectare tenement on Sangihe Island, Sulawesi, Indonesia, located in the volcanic island arc that extends northwards over 400 km from the north eastern arc of Sulawesi to Mindano in the southern Philippines. Both oxide and sulphide of gold mineralization are present at the Binebase and Bawone deposits.

Based on 127 of a total of 153 diamond drill holes drilled at Binebase and Bawone, Indicated and Inferred resources using a 0.25g/t gold cut-off for oxide material and 1.0g/t gold cut-off for sulphide material were derived. Indicated resources are estimated at 3.16 million tonnes averaging 1.13 g/t gold and 19.4 g/t silver for 114,700 ounces gold and 1,972,400 ounces silver in near and at surface oxides and sulphides. Inferred resources are estimated at 2.54 million tonnes averaging 1.29 g/t gold and 13 g/t silver for 105,000 ounces gold and 1,055,600 ounces silver in near and at surface oxides and sulphides.

Mineral Resources are contained within two separate bodies, the Binebase and Bawone deposits, separated by approximately one kilometre of shallow untested cover. At a 0.25 g/t gold cut-off, 82 percent of the oxide material, including Indicated and Inferred gold ounces, is contained in the Binebase portion of the deposit. At a 1.0 g/t gold cut-off, 85 percent of the sulphide material, including Indicated and Inferred gold ounces, is contained in the Bawone portion of the deposit.

The complete NI 43-101 Resource Estimate can be accessed on the SEDAR website at www.sedar.com.

During the year ended August 31, 2018, the Company received approval of the 2018 mining plan (TMS RKAB) from the Indonesian Ministry of Energy and Mineral Resources ("MEMR") which was the first significant milestone for the development of the Sangihe Project into an operational gold mine. During this period the Company completed all testing and reporting requirements for the preparation and submission of the Indonesian Feasibility Study ("IFS") and AMDAL Environmental Report ("AMDAL Report"), both of which were submitted to the respective approving government departments for approval.

During the year ended August 31, 2019:

- The Company has made revisions to the IFS and AMDAL Report as per the government requests.
- Meetings have been scheduled to obtain formal approval based on the final versions of the IFS and AMDAL Report. Approval of the AMDAL report will result in the issuance of an environmental permit. This permit, together with the final IFS will be presented at a meeting with the MEMR for approval of a production licence. Once the production licence is approved, the Company must provide confirmation that all financial and reporting requirements have been met under the Sangihe CoW agreement, the production licence will be issued and construction of the mining facilities and infrastructure can begin at the Sangihe Project. The Company has also received approval of the 2019 mining plan.
- Subsequent to the year end, the Company's detailed works program & business plan (DWP & BP) was approved by Ministry of Energy and Mineral Resources at an open meeting attended by TMS and representatives of both Provincial and Central mines departments. To complete the license upgrade on the Sangihe project, to Operation Production status, the company must receive approval of the DWP & BP and the completion of the Environmental Impact Assessment meeting (AMDAL) which will authorize the issuance of the environmental permit. In regard of the foregoing filings, the Company is not required to, nor will be filing a supporting technical report with the securities regulator. *The Company also cautions readers that the any production decision made by the Company will not be based on a NI 43-101 feasibility study of mineral reserves that demonstrates economic and technical viability and as such, there may be involved increased uncertainty and various technological and economic risks outlined in the "forward looking statement" below.* Once the AMDAL meeting is held, the remaining open item necessary to have the Operation Production License issued, is the payment of a mining tax (Dead-rent). The license upgrade will enable the East Asia Minerals to begin construction of the gold production facilities and infrastructure for the Sangihe project.
- On December 27, 2019, the Company arranged a private placement offering of 6,550,000 common shares at \$0.05 per common share for an aggregate amount of CDN\$327,500. The proceeds of these funds will be used to obtain approval of the AMDAL, mining permit approvals, and working capital. Upon completion of the subscription, the Subscriber shall have an exclusive first right of refusal for six months from the approval by the Indonesian Government of the Sangihe Gold Project AMDAL to fund EAS up to US\$4,750,000 by way of subscription for common shares of the Issuer at the maximum discounted prevailing market price at the time of announcement of such financing subject to TSX Venture Exchange and shareholder approvals.

The Company cautions readers that the any production decision made by the Company will probably not be based on a NI 43-101 feasibility study of mineral reserves that demonstrates economic and technical viability and as such, there may be involved increased uncertainty and various technological and economic risks outlined in the "forward-looking information" below.

Miwah Project

The Miwah Project is located in the Province of Aceh. The Company holds an 85% indirect equity interest in the Miwah project. The Miwah project lies within three contiguous *Izin Usaha Pertambangan* ("IUP"), also referred to as mining business licenses, which the Company is party to through cooperation agreements. The cooperation agreement defines the Company's equity interest and obligations with a local Indonesian company that directly owns the Miwah IUP. The remaining 15% interest is held by non-affiliated Indonesian partners.

The IUPs were issued in November 2009 by the Regent of Pidie Regency of the Province of Aceh, Indonesia. The IUPs are granted in two stages, namely the Exploration IUP and the Operation Production IUP. The IUP itself does not grant its holder the complete set of permits or licences required to carry out mining activity. In order to conduct mining activity, the IUP holder is separately responsible for applying and receiving any other permits required, which may include, but are not limited to, forestry access permits and land owner consents. The Company has been unable to obtain such permits due to the Forestry classification for the area which includes the Project.

On October 8, 2013, the Company received formal notification from the Bupati of Pidie Regency that the June 2013 request by the Company, to place the Miwah project into suspension was granted until November 2015. Additional drilling and completion of an Indonesian Standard Feasibility Study are required before the IUPs expire, at which point the Company could seek mining licences on the properties. By putting the project in suspension, the Company maintained its exploration rights and the remaining time on its IUPs while halting all expenditures. The current Miwah project resource is entirely located in a Ministry of Environment and Forestry ("MoF") designated area called a "Protected Forests". The project area where the IUPs are located will need to be reclassified by the MoF as "Production Forests" in order for the Company to seek permits needed to resume drilling and other surface activities. At present, the Company is unsure when such reclassification can occur.

In order to conduct exploration and mining activity, the IUP holder is separately responsible for applying and receiving any permits required, which may include, but are not limited to, forestry access permits and land owner consents. Given the Miwah project is located within a designated forestry area by the MoF, the IUP holder is responsible for obtaining a forestry borrow-use permit from the MoF, in order to allow it to conduct activities in designated forestry areas that would involve disturbing the underlying forest. Exploration forestry borrow-use permits granted by the MoF are generally valid for a period of two years after which a new application must be submitted. As the IUP holders in the Miwah project currently do not have a forestry borrow-use permit, the activities conducted at the Miwah project are limited to activities that do not disturb the forest surface areas.

Further, a forest moratorium, imposed by the regulatory authorities in Indonesia designating such areas as “primary forests”, has been extended to May 2019. This determination affects the land in Aceh Province and other areas of Indonesia including part of the Miwah project area. The Company understands that it is required to have the affected portions of the Miwah project area re-designated as not part of the “primary forest” area before the borrow-use permits can be properly applied for. Until these permits are issued, the Company can carry out only limited exploration activities under the supervision of the relevant forestry officials. The Company is also required to complete its Indonesian standard feasibility studies under its IUPs. Until there is some certainty that the forest moratorium has been removed by the regulatory authorities of Indonesia, designating such areas as “primary forests”, exploration and exploitation activities on the Project are limited.

Due in part to the complexity, nature and location of the Company’s operations, various social, political, environmental, land title, legal, permitting and tax matters are outstanding from time to time. Indonesia Government exploration mining and forestry permit rules and regulations have been changing and evolving in recent years and continue to be subject to change in the future.

During the year ended August 31, 2016, and as at the date of this report, the Company was unable to perform the required activities on the Miwah Project due to Indonesian governmental forestry related restrictions. Accordingly, the Company is uncertain of the legal status of these IUPs under the laws and regulations of Indonesia and is not able to provide any confirmation of the status of the Miwah IUPs and the Company’s ownership interest.

In furtherance of its efforts on the Miwah project, the Company has been holding various meetings with federal and regional government officials discussing the process required to bring the Miwah Project current and in compliance with both local and federal authorities. A review and evaluation on the Miwah Project may be conducted by the regional government officials in order to resolve the status of the IUPs Exploration.

During the year ended August 31, 2019 the Company signed the agreements with a North American Financial Advisor to assist the Company to secure the license of the Miwah Gold Project. The agreements provide support and assistance for identifying, assessing and negotiating of one or more potential transactions involving the further exploration, development and production of the Miwah Gold Project. These arrangements follow several meetings of the Management of the Company with Aceh Provincial government officials, our JV partner as well as legal consultants with the objective to secure the license the Miwah Project and move the project forward. The Company believe that the Miwah Project license can be secured and then utilize the drilling investment of the area that the Company made in 2010 to upgrade the license to a production status and expand the Company’s operational portfolio.

In addition, the Financial Advisor shall have the right of first refusal to act or participate as agent or underwriter in respect of one or more offerings of securities of the Company that is completed or undertaken during the term of its agreement with syndicate economics in each such Financing of not less than 40%, at Financial Advisor’s option, and with fees payable to Financial Advisor consistent with fees customarily paid to investment banks in North America for similar services.

Writedown of Indonesian Projects

During the years ended August 31, 2014, 2015 and 2016, the Company wrote off its Indonesian exploration and evaluation assets (Miwah and Sangihe) based on identified indicators of impairment that result from a downturn in the mining industry, in particular, unfavourable changes in the property or project economics, inability to raise financing necessary to continue exploration or develop the projects, significant decreases in the current or expected future prices of mineral resources. Further significant factors related specifically to the Miwah project are the inability to access the site, regulatory and environmental restrictions on exploration and development, the inability to obtain a forestry reclassification for the near term and the suspension of further drilling activities for an indefinite period.

During the year ended August 31, 2017, the Company determined that the indicators of impairment for the Sangihe project no longer existed and restarted its Indonesian operations.

Mongolia

The Company is in the process of closing its two dormant subsidiaries, EAM Teshig LLC and EAM Exploration LLC, which do not hold any assets, but require filing of regulatory documentation to complete the process under Mongolian laws and regulations.

Selected Annual Information

	Year ended, August 31, 2019	Year ended, August 31, 2018	Year ended, August 31, 2017
Total revenues	\$ -	\$ -	\$ -
Income (loss) for the year	(1,391,327)	(2,778,434)	(1,508,891)
Basic and diluted earnings (loss) per share	(0.02)	(0.05)	(0.05)
Total assets	2,121,568	1,461,805	2,290,299
Total long-term liabilities	-	-	-

Summary of Quarterly Results

	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Total revenues	\$ -	\$ -	\$ -	\$ -
Income (loss) for the period	(362,807)	(277,939)	(364,043)	(386,538)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	2,121,568	1,891,214	1,815,466	1,559,688
Total long-term liabilities	-	-	-	-

	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
Total revenues	\$ -	\$ -	\$ -	\$ -
Income (loss) for the period	(757,222)	(442,692)	(1,141,261)	(437,259)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.02)	(0.01)
Total assets	1,461,805	1,637,830	1,500,774	1,898,574
Total long-term liabilities	-	-	-	-

During the three months ended August 31, 2019, the Company recorded a foreign exchange loss of \$85,008 and a gain on extinguishment of debt of \$86,865.

During the three months ended August 31, 2018, the Company recorded share-based compensation of \$146,454 and wrote-off receivables of \$158,038.

During the three months ended February 28, 2018, the Company recorded consulting fees of \$490,551, office and administration of \$226,219, and professional fees of \$179,429 due to various professional services engaged for shareholder information and required to restart its Indonesian operation.

Results of Operations

The Company recorded a consolidated net loss of \$1,391,327 (\$0.02 per common share) for the year ended August 31, 2019 as compared to a consolidated net loss of \$2,778,434 (\$0.05 per common share) for the year ended August 31, 2018.

Year ended August 31, 2019

Operating expenses were \$1,478,192 for the year ended August 31, 2019 as compared to \$2,620,396 for the year ended August 31, 2018.

Expense details are as follows:

- Consulting fees of \$300,603 (2018 - \$727,379) – the variance is due to the reduction of consultants in the current year.
- Interest expense of \$6,358 (2018 – \$55,253) – the variance is due to interest recoveries in the current year.
- Investor relations of \$60,000 (2018 - \$130,167), office and administration of \$265,481 (2018 - \$376,207), professional fees of \$193,360 (2018 - \$452,356), travel and accommodation of \$81,558 (2018 - \$152,911) – The variances are the result of the previous year's increased activities required to support the restart of the Company's corporate and Indonesian operations.
- Share-based compensation of \$Nil (2018 - \$216,446) – The variance is a result of the vesting periods of the stock options granted at a fair value using the Black-Scholes pricing model.

Three months ended August 31, 2019

Operating expenses were \$449,672 for the three months ended August 31, 2019 as compared to \$599,184 for the three months ended August 31, 2018.

Expense details are as follows:

- Consulting fees of \$35,430 (2018 - \$88,629) – the variance is due reduction of consultants in the current period.
- Foreign exchange loss of \$85,008 (2018 – gain of \$13,523) – the variance is due to fluctuations on the foreign exchange in the current period.
- Share-based compensation of \$Nil (2018 - \$146,454) – The variance is a result of the vesting periods of the stock options granted at a fair value using the Black-Scholes pricing model.

Liquidity & Capital Resources

The Company's operations used \$974,210 of cash for the year ended August 31, 2019, \$170,568 of cash was used in investing activities and \$1,138,253 of cash was received from financing activities.

The Company's aggregate operating, investing and financing activities during the year ended August 31, 2019 resulted in a net decrease of \$6,525 in its cash balance of \$68,353 at August 31, 2018 to \$61,828 at August 31, 2019. The Company's working capital deficiency was \$2,596,948 at August 31, 2019 (2018 – \$2,422,355).

During the year ended August 31, 2018, the Company announced a private placement raising \$2,000,000 through an offering of 40,000,000 units at \$0.05 per unit (the "Offering") where each unit consists of one common share and one share purchase warrant. Each whole share purchase warrant shall entitle the holder to purchase one additional common share at the price of \$0.10 per common share for a period of two years from the closing of the Offering. As at August 31, 2018, the Company closed the first tranche of \$111,000 related to the Offering from the issuance of 2,220,000 units. The Company incurred cash share issuance costs of \$7,542 and issued 71,400 finders' warrants with an exercise price of \$0.10 valued at \$3,357 expiring in two years related to the Offering.

During the current fiscal year, the Company completed three tranches related to the financing announced in February 2018 of 5,680,000 units for proceeds of \$284,000 and finders' fees of \$21,250 and 390,000 broker's warrants; 7,361,400 units for proceeds of \$368,070 and finders' fees of \$750 and 15,000 broker's warrants; and 4,890,000 units for proceeds of \$244,500.

In May 2019, the Company completed the first tranche of a financing for 1,500,000 units for proceeds of \$90,000. Each unit contains one share and one share purchase warrant exercisable at \$0.12 for a period of two years from the closing of the offering. Share issue costs of \$630 were paid in relation to the financing.

In June 2019, the Company completed the final tranche of a financing and issued 5,261,333 units for proceeds of \$315,680. Each unit contains one share and one share purchase warrant exercisable at \$0.12 for a period of two years from the closing of the offering. The Company paid finders' fees of \$21,248.

In December 2019, the Company announced it has arranged a private placement offering of 6,550,000 common shares at \$0.05 per common share for an aggregate amount of \$327,500. To complete the license upgrade on our Sangihe project, to Operation Production status, the Company must complete the Environmental Impact Assessment meeting (AMDAL) which will authorize the issuance of the environmental permit. The proceeds of these funds will be used to obtain approval of the AMDAL, mining permit approvals, and working capital for the Issuer. Upon completion of the subscription, the Subscriber shall have an exclusive first right of refusal for six months from the approval by the Indonesian Government of the Sangihe Gold Project AMDAL to fund EAS up to US\$4,750,000 by way of subscription for common shares of the Issuer at the maximum discounted prevailing market price at the time of announcement of such financing subject to TSX Venture Exchange and shareholder approvals.

Financial Instruments and Capital Risk Management

Please refer to the August 31, 2019 consolidated financial statements on www.sedar.com.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

Compensation and payments to key management personnel was as follows:

	2019	2018
Fees and short-term benefits - management	\$ 319,080	\$ 305,696
Fees and short-term benefits - directors	90,000	91,502
Fees and short-term benefits - professional	48,000	96,000
Share-based compensation	-	125,258
	\$ 457,080	\$ 618,456

During the year ended August 31, 2019, the Company settled \$79,862 of debt to non-arm's length parties by issuing 1,597,220 shares.

As at August 31, 2019, \$496,371 (2018 - \$236,466) is due to directors and officers of the Company as accounts payable. The amounts were non-interest bearing, unsecured, with no stated terms of repayment.

As at August 31, 2019, \$58,332 (2018 - \$35,597) is due to a director of the Company as loans payable. The amounts were non-interest bearing, unsecured, with no stated terms of repayment.

Outstanding Share Data

The Company had the following outstanding as at the date of this report:

Common Shares

- 94,144,551

Stock Options

Number of options outstanding	Number of options exercisable	Exercise price (\$)	Expiry date
3,098,572	3,098,572	0.05	July 30, 2023
3,098,572	3,098,572		

Share Purchase Warrants

Number of warrants	Exercise price (\$)	Expiry date
4,617,560	0.15	March 10, 2020
2,220,000	0.10	May 25, 2020
71,400	0.10	May 25, 2020*
5,680,000	0.10	September 13, 2020
390,000	0.10	September 11, 2020*
7,361,400	0.10	October 11, 2020
15,000	0.10	October 11, 2020*
4,890,000	0.10	November 13, 2020
1,500,000	0.12	May 8, 2021
5,261,333	0.12	June 17, 2021
4,700,000	0.15	March 8, 2022
13,759,834	0.15	May 8, 2022
50,466,527		

* Finders' warrants

Proposed Transactions

The Company is not contemplating any other transactions which have not already been disclosed.

Future Accounting Policy Changes

Please refer to the August 31, 2019 consolidated financial statements on www.sedar.com.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may vary from these estimates.

Going Concern

The Company's exploration and evaluation assets are located in Indonesia and are subject to certain regulatory and forestry permitting issues. The Company also has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permits to explore, develop and achieve future profitable production activity from its exploration and evaluation assets or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

To date, from the currently held exploration and evaluation assets, the Company has not generated any significant revenues and has a significant aggregate operating deficit. The continuing operations of the Company are dependent upon its ability to raise adequate financing. Management is also aware that material uncertainties exist related to current economic conditions, which could cast doubt about the entity's ability to continue to finance its activities. As a result, the Company will need to seek additional equity financing as there are insufficient cash reserves to continue operations and planned exploration.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Risk and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with our dependence on the Miwah and Sangihe projects; geological exploration and development; changes in law, unrest and political instability in Indonesia and Mongolia; IUP, CoW and environmental permits for development of the Company's projects cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental hazards and insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Forward-Looking Information

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. This MD&A contains forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this MD&A include statements with respect to: the Company's exploration program at its projects in Indonesia and possible related discoveries of new mineralization or identification of mineral resources; the impact to the Company of future accounting standards and discussion of risks and uncertainties around the Company's business; and the adequacy of the Company's capital resources and its ability to raise additional financing and continue as a going concern.

In general, forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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 future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industries involve risks and uncertainties and the data is subject to change based on various factors.

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.eaminerals.com.