SPC Nickel Corp.
Management Discussion & Analysis
For the Nine-Month Period Ended May 31, 2025

The following is management's discussion and analysis ("MD&A") of the financial condition and interim results of operations of SPC Nickel Corp. ("SPC" or the "Company") for the three and nine months ended May 31, 2025. This discussion and analysis should be read in conjunction with the Company's May 31, 2025 interim financial statements and attached notes, as well as the financial statements, notes, and MD&A for the year ended August 31, 2024, including the section on risks. This MD&A is dated July 29, 2025.

The Company's reporting currency is the Canadian dollar and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated.

INTERNAL QUALIFIED PERSON AND QUALITY CONTROL/QUALITY ASSURANCE

Grant Mourre, P.Geo., President of the Company, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information contained in this MD&A.

OVERVIEW OF THE COMPANY

SPC Nickel Corp. is a Canadian public corporation focused on exploring for nickel ("Ni"), copper ("Cu") and platinum group metals ("PGMs") within the world class Sudbury Mining Camp and in Nunavut. SPC is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp that includes the West Graham Resource and the LKE Resource. SPC also holds three additional projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 km northwest of Sudbury). The corporate focus is on Sudbury, and SPC Nickel continues to look for new opportunities to add shareholder value.

CORPORATE ACTIVITIES

In June 2025, the Company announced a rights offering (the "Rights Offering"), pursuant to which the Company issued rights (the "Rights") to the holders of its common shares (the "Common Shares") at the close of business (Toronto time) on June 24, 2025. Each Right entitled to the holder to purchase one (1) Common Share at a price of $0.02 per Common Share.

In connection with the Rights Offering, the Corporation has entered into a standby purchase and investor rights agreement dated June 11, 2025 (the "Standby Commitment Agreement") with Dundee Resources Limited (the "Standby Purchaser"), a wholly-owned subsidiary of Dundee Corporation, pursuant to which the Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege and the Additional Subscription Privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Corporation will, subject to the terms of the Standby Commitment Agreement, be guaranteed to issue 175,000,000 Common Shares in connection with the Rights Offering for aggregate gross proceeds to the Corporation of approximately $3,500,000.

As consideration for providing the Standby Commitment, the Corporation has agreed to issue the Standby Purchaser that number of non-transferable compensation warrants (the "Compensation Warrants") equal to 25% of the total number of Common Shares the Standby Purchaser has agreed to acquire under the Standby Commitment. Each Compensation Warrant shall entitle the Standby Purchaser to purchase one (1) Common Share at a price of $0.05 per share for a period of 60 months from the date of issuance.

The net proceeds of the Rights Offering will be used to conduct the first modern airborne geophysical surveys in over 20 years on the Corporation's 470 km^2 polymetallic Muskox Property and the advancement of the West Graham Deposit via a series of environmental, geotechnical and metallurgical studies. In addition, the Corporation plans to evaluate a number of very high conductivity electromagnetic targets on the broader Lockerby East Property for high-grade polymetallic sulphide mineralization. The remainder of the proceeds will be used for general corporate purposes, as detailed in the rights offering circular that was filed at www.sedarplus.com under the Company's profile.

The Rights Offering is anticipated to close no later than August 8, 2025.

MINERAL PROPERTIES, ACTIVITY AND PLANS

OVERVIEW OF PROJECTS

SPC holds interests in two properties located in the Sudbury Mining Camp near Sudbury Ontario (Aer-Kidd Property and Lockerby East Property) and one near Espanola Ontario (Owen Nickel Property). In addition, it holds an option to acquire 100% of certain mining claims located 50 kilometres northeast of Sudbury (Janes Property). The Company also holds the mineral rights (Muskox Property) to 29,344 hectares comprised of 25 mining claims in the territory of Nunavut. Additionally, SPC holds an option with Bathurst Metals Corp. to acquire 100% of 17,840 hectares comprised of 12 mining claims, contiguous to its existing Muskox Property.

AER-KIDD PROPERTY

SPC owns 100% of the mining rights for the Aer-Kidd Property that is located approximately 20 kilometres southwest of Sudbury, Ontario, along the Worthington Offset Dyke. The property consists of five mining patents (mining rights only) representing approximately 403 hectares.

The property remains subject to a pre-existing underlying agreement that provides a 3% Net Smelter Return royalty ("NSR") to SPG Royalties Inc. (the "Aer-Kidd Royalty") of which one half of the Aer-Kidd Royalty, or a 1.5% NSR, can be purchased for $1,250,000. The Aer-Kidd Royalty includes advanced royalty bi-annual payments of $50,000 which are deductible from future royalty payments based on production from the Aer-Kidd Property. SPC also holds an option to purchase 100% of the property surface rights from the City of Greater Sudbury at any time prior to December 31, 2027 for a cash payment of $250,000 and a further cash payment of $250,000 if a mine is brought into commercial production on the Aer-Kidd Property.

MUSKOX PROPERTY

In September 2021, the Company staked 11 mining claims (totaling 13,327 hectares) and had previously obtained two prospecting permits (totaling 30,350 hectares) in respect of exploration properties located within the Muskox Intrusion (collectively, the "Muskox Property") in the Kitikmeot Region of Nunavut. Additionally, in a separate transaction that closed on November 22, 2021, the Company acquired a 100% interest in a database related to the Muskox Intrusion in exchange for cash payment of $94,600 (US$75,000) and 100,000 warrants exercisable into common shares of the Company at an exercise price of $0.20 per warrant for a period of three years from the closing date. In February and April 2022, the Company staked an additional four mining claims (totaling 3,792 hectares) and in June 2024, the Company staked an additional two mining claims (totaling 2,003 hectares). In September 2024, the Company staked an additional two mining claims (totaling 3,127 hectares), two mining claims (totaling 3,054 hectares) in November and a further four mining claims (totaling 4,040 hectares) in January 2025. As per the rule of the Nunavut Mining Act, ownership of the two prospecting permits lapsed after the standard five year period. As of April 16, 2025 the total land holdings were 29,344 hectares in 25 mining claims.

In March 2023, the Company entered into the "Bathurst Option Agreement", giving the Company the right to acquire a 100% interest in the McGregor Lake and Speers Lake properties consisting of 17,840 hectares in 12 mining claims, located within the Kitikmeot Region of western Nunavut.

Pursuant to the initial terms of the Bathurst Option Agreement, the Company can earn a 100% interest in the McGregor Lake and Speers Lake properties by paying $1,350,000 in cash ($600,000 paid) and issuing 7,500,000 shares (5,500,000 issued) over a three-year period. If the Company vests its interest, the Vendors will retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for $5,000,000 up to the point of commercial production.

If the Company exercises its Option and earns a 100% undivided legal and beneficial interest in the Property (subject to the NSR), the Company is required to pay Bathurst Metals Corp. $5,000,000 within twelve months of the commencement of Commercial Production on the Property.

In December 2023, the Company and Bathurst Metals Corp agreed to an amendment to the Bathurst Option Agreement whereby the March 2024 Option payment, originally for $350,000, was reduced to $50,000 and the remaining $250,000 was deferred to March 21, 2025. All other cash Option payments were deferred by one year. All other terms of the agreement remained the same. The amended Option Payment schedules is as follows:

- $300,000 upon execution of this Agreement (paid)
- $50,000 on or before March 21, 2024 (paid)
- $250,000 on or before March 21, 2025 (paid)
- $350,000 on or before March 21, 2026
- $400,000 on or before March 21, 2027

The total Muskox Property, including those mining claims under option from Bathurst Metals Corp. is 47,184 hectares in 37 mining claims.

Upon vestiture, SPC will hold over 470 square kilometres of the highly prospective Muskox Intrusion, representing one of the last remaining camp scale Ni-Cu-PGM opportunities in North America.

LOCKERBY EAST PROPERTY

The Company owns 100% interest in the Lockerby East Property. The property consists of freehold patents located in the south range of the Sudbury Igneous Complex ("SIC"), Sudbury, Ontario, including 100% of the LKE Deposit (formerly known as the Lockerby East Deposit) and 100% of the West Graham Deposit, the latter of which is subject to a 1% NSR to the previous owner of the West Graham portion of the Property.

The Lockerby East Property also includes the Company's right to acquire a 100% interest in the surface and mineral rights of the Crean Hill 3 Property (to a vertical depth of 550 metres), which is underlain by a portion of the West Graham Deposit, in consideration for a future cash payment of $1 million and certain rights and royalties that will be extended to Vale across portions of the Project.

OWEN NICKEL PROPERTY

SPC owns 100% of mineral rights of the Owen Nickel Property located 70 kilometres west of Sudbury Ontario near Espanola. The property consists of the mineral rights of three mining patents (47.5 hectares) located in Mongowin Township.

JANES PROPERTY

On July 5, 2020 the Company entered into an option agreement to acquire a 100% interest in the Janes Property in Ontario. Pursuant to the terms of the option agreement, the Company has the right and option to earn a 100% interest in the property by issuing $355,000 in cash ($135,000 paid) and an additional $155,000 in shares ($101,500 issued) over a 5 year period and incurring work expenditures of $227,000 (all expenditures incurred) over a 5 year period. If the Company vests its interest, the Vendors would retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for $500,000 and the remaining 0.5% for an additional $500,000 up to the point of commercial production. Such claims are subject to a pre-existing underlying agreement that provides a 1% NSR to a previous owner, of which all of the underlying 1.0% NSR can be purchased for $1,000,000. The balance of the claims comprising the Janes Property are subject to a 2% NSR with the Company retaining the right to buy back a 1.0% NSR for $1,000,000 and the remaining 1% for an additional $500,000 up to the point of commercial production.

The Company has elected not to make the final cash and share payment to the vendors, therefore terminating its rights to acquire a 100% interest in the Janes Property. All property and related data were returned to the vendors.

EXPLORATION HIGHLIGHTS

LOCKERBY EAST PROPERTY – WEST GRAHAM

In March 2025, the Company initiated a comprehensive metallurgical study on the West Graham resource. The aim of the study is to determine the estimated grade recoveries for the bulk deposit as well as recovery variabilities across the deposit. Additional studies to determine the mineralogy and the bond work index of the mineralization will also be completed. The study is being completed by XPS Industry Relevant Solutions based in Falconbridge, Ontario and is expected to be completed in August 2025.

MUSKOX PROPERTY

In July 2025, the Company announced the launch of a major airborne geophysical survey on the Muskox Project. The helicopter-borne survey, to be conducted by Expert Geophysics Survey Inc. ("EGS"), will be instrumental in determining the overall three-dimensional shape and morphology of the Muskox Intrusion and for identifying both large conductive regions associated with the basal contact of the Muskox Intrusion and the extensive Keel Zone target, a Voisey's Bay analogue. The survey will be the first of its kind completed over the highly prospective Muskox Intrusion and the first airborne geophysical survey completed in over 20 years on the Project.

Expert Geophysics Survey Inc. has been contracted to complete a 1,000 line-km MobileMT EM geophysical survey spanning the entire claim block covering the main Muskox Intrusion. The survey will be conducted at 200 metre line spacing in the southern half of the claim block and 500 metre spacing in the northern half.

AER-KIDD PROPERTY

No significant work has been completed on the Aer-Kidd Property since the 2021 drill program when SPC completed 14 holes for a total of 14,111 metres. No work is scheduled for 2025.

JANES PROPERTY

No significant work has been completed on the Janes Property since the 2023 borehole geophysical program. No work was completed in 2024 and none is scheduled for 2025, as the property has been returned to optionors.

The following table details exploration and evaluation expenditures incurred during the reporting period.

	AER Kidd	Owen	Lockerby East	Janes	Muskox	Project Generation	Total
Continuity of project expenditures for the nine months ended May 31, 2025							
Balance August 31, 2024	**12,568,800**	**7,736**	**5,262,773**	**1,231,494**	**1,246,528**	**81,297**	**20,398,628**
Option Payments	50,000	-	-	-	268,750	-	318,750
Other acquisition and holding costs	1,614	194	13,882	900	28,620	-	45,210
Total acquisition costs for the period	51,614	194	13,882	900	297,370	-	363,960
Assays logging, and sampling	-	-	40,251	-	19,280	-	59,531
Travel, accommodation, and meals	-	-	48	-	-	-	48
Drilling	-	-	100,187	-	-	-	100,187
Environmental	-	-	7,662	-	-	-	7,662
Equipment Rental	214	216	46,831	214	2,634	214	50,323
Field supplies and consumables	30	-	7,138	130	4,038	133	11,469
Payroll and Project Management	416	-	152,207	703	87,371	5,801	246,498
Surveys and line cutting	-	-	40,942	-	169	-	41,111
Vehicles	-	-	9,417	-	-	247	9,664
Cost recoveries	-	-	-	-	(44,145)	-	(44,145)
Exploration expenditures for the period	660	216	404,683	1,047	69,347	6,395	482,348
Balance May 31, 2025	**12,621,074**	**8,146**	**5,681,338**	**1,233,441**	**1,613,245**	**87,692**	**21,244,936**
May 31, 2025 balance consists of							
Acquisition costs	2,523,647	4,745	669,153	389,886	900,320	8,711	4,496,462
Exploration expenditures	10,097,427	3,401	5,012,185	843,555	712,925	78,981	16,748,474
	12,621,074	**8,146**	**5,681,338**	**1,233,441**	**1,613,245**	**87,692**	**21,244,936**

	AER Kidd	Owen	Lockerby East	Janes	Muskox	Project Generation	Total
Continuity of project expenditures for the nine months ended May 31, 2024							
Balance August 31, 2023	**12,466,215**	**5,932**	**4,291,238**	**1,123,123**	**846,368**	**79,644**	**18,812,520**
Option Payments	-	-	-	-	162,500	-	162,500
Other acquisition and holding costs	1,840	416	13,586	227	282	227	16,578
Total acquisition costs for the period	1,840	416	13,586	227	162,782	227	179,078
Assays logging, and sampling	-	-	192,270	3,706	32,000	-	227,976
Travel, accommodation, and meals	-	-	274	-	7,377	-	7,651
Drilling	-	-	152,937	-	-	-	152,937
Environmental	12	12	8,480	12	13	13	8,542
Equipment Rental	1,012	1,012	41,472	1,117	1,049	1,049	46,711
Field supplies and consumables	-	-	6,206	103	6,168	-	12,477
Payroll and Project Management	(643)	-	254,291	36,177	33,789	-	323,614
Surveys and line cutting	-	-	26	-	16,086	-	16,112
Vehicles	-	-	5,517	-	-	-	5,517
Cost recoveries	-	-	(194,149)	-	-	-	(194,149)
Exploration expenditures for the period	381	1,024	467324	41,115	96,482	1,062	607,388
Balance May 31, 2024	**12,468,436**	**7,372**	**4,772,148**	**1,164,465**	**1,105,632**	**80,933**	**19,598,986**
May 31, 2024 balance consists of							
Acquisition costs	2,371,845	4,363	655,084	322,180	597,048	8,522	3,959,042
Exploration expenditures	10,096,591	3,009	4,117,064	842,285	508,584	72,411	15,639,944
	12,468,436	**7,372**	**4,772,148**	**1,164,465**	**1,105,632**	**80,933**	**19,598,986**

Discussion of Operations

Selected Quarterly Financial Information

Expenses for the nine-month period ended May 31, 2025 were $1,387,271 compared to $1,348,528 for the nine-month period ended May 31, 2024. This $38,743 increase was primarily attributable to a $184,882 increase in property acquisition and holding costs, partially offset by a $125,040 decrease in exploration and evaluation expenditures, for the year to date as compared to the prior fiscal year.

Expenses for the three-month period ended May 31, 2025 were $570,615 compared to $211,850 for the three-month period ended May 31, 2024. This $358,765 increase was primarily attributable to a $268,263 increase in property acquisition and holding costs, as well as an $88,393 increase in exploration and evaluation expenditures, for the current quarter as compared to the prior fiscal year.

The increase in property acquisition costs for both the current quarter and the year to date is due, in part, to the deferral of certain property option payments that occurred in the prior fiscal year.

A summary of selected unaudited financial information for the past eight quarters is presented below:

Three Months Ending (Unaudited)	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Operating Expenses	(570,615)	(330,346)	(486,309)	(1,108,547)
Loss from Operations	(570,615)	(330,346)	(486,309)	(1,108,547)
Loss for the period	(513,743)	(305,494)	(395,381)	(988,873)
(Loss) per share – basic and fully diluted	Nil	Nil	Nil	Nil
Total Assets	794,198	1,374,221	1,743,952	2,340,974
Total Liabilities	167,266	252,295	316,532	518,173

Three Months Ending (Unaudited)	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
Operating Expenses	(211,850)	(550,424)	(586,254)	(1,413,250)
Loss from Operations	(211,850)	(550,424)	(586,254)	(1,413,250)
Loss for the period	(190,502)	(516,980)	(494,810)	(1,336,398)
(Loss) per share – basic and fully diluted	Nil	Nil	Nil	(0.01)
Total Assets	3,119,831	1,325,203	1,690,959	2,725,497
Total Liabilities	449,291	301,452	317,728	857,456

Liquidity and Capital Resources

As at May 31, 2025, the Company had cash balances of $569,367 compared with $2,030,765 as at August 31, 2024. The Company had current assets of $747,226 and current liabilities of $167,266, for net working capital of $579,960 as at May 31, 2025.

Currently, the Company's operations do not generate cash flow and its financial viability is dependent on management's ability to discover and develop economically viable mineral deposits and to raise money to support the discovery and development of such mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. There is no assurance that new funding will be available at the times required or desired by the Company. See “Risk Factors”. Currently, the Company holds exploration projects and it is anticipated that additional equity financing will be available going forward. Equity markets do fluctuate which could affect timing of future financings. The Company continues to source other avenues of financing, including strategic partnerships in relation to its non-material properties, which may reduce the Company’s reliance on equity financing.

OUTSTANDING SHARE DATA

As at July 29, 2025, the Company had the following securities outstanding:

• Common Shares	193,053,825
• Options	11,220,000
• Warrants	16,051,272
• Restricted Share Units	2,000,000
• Deferred Share Units	850,000

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company’s financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair values these financial instruments approximate their carrying values due to their short-term nature.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

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 maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration and evaluation stage, thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is available on demand for the Company's programs and is not invested in any asset-backed commercial paper. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at May 31, 2025.

Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash, and restricted cash as they are generally held with large financial institutions.

Price Risk

The Company is not currently exposed to price risk, as it does not currently hold Investments in equity instruments.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

Risks and Uncertainties

Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. In addition to exploration risk, the Company is faced with a number of other risk factors. See “Risk Factors” below, as well as the discussion regarding risks and uncertainties in the Company’s most recent annual Management Discussion and Analysis for the year ended August 31, 2023.

Transactions with Related Parties

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entities on an arm’s length basis.

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Pursuant to IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the nine-month period ended May 31, 2025 consisted of $211,931 of short term benefits (May 31, 2024 - $193,161), which are expensed as salaries, consultant fees, or exploration and evaluation expenditures, as applicable.

Included in accounts payable and accrued liabilities as at May 31, 2025, is $10,170 (May 31, 2024 - $13,819) owing to management. The amounts are unsecured, non-interest bearing, and are due on demand.

During the nine-month period ended May 31, 2025, the Company incurred a $25,000 (May 31, 2024 – $60,000) expense related to fees charged by a financial advisory firm, of which one of its partners was a director of the Company at the time that the expense was incurred.

Commitments and Contingencies

Environmental Contingencies
The Company’s exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through Expenditures
In connection with a flow through financing completed in May 2024, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling $477,500 by December 31, 2025. The Company has indemnified subscribers for any tax related amounts that become payable by the subscriber in the event that the Company does not fulfill its expenditure commitment. As at May 31, 2025, the Company had incurred approximately $466,000 of this expenditure commitment. The Company anticipates that it will satisfy its full commitment prior to December 31, 2025.

RISKS FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration and development of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company. See "*Risk Factors*" in the Prospectus.

Outlook

The Company will continue to explore and develop its Sudbury properties with a primary near term focus on the Lockerby East Project. The Company will also be advancing its Muskox property, while continuing to pursue other Ni-Cu-PGM opportunities in Canada. The vision of the company is to build a publicly listed energy metals company focused on nickel, copper, and PGM opportunities in Canada.

Responsibility for financial statements

The information provided in this report, including information from the related 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 judgements and have been properly reflected in the financial statements.

As part of the oversight role of the Board of Directors to ensure the Company's disclosures contain no misrepresentations, the Board as a whole reviews the interim and annual financial statements and MD&A prepared by management before approving them.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to SPC certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company's proposed acquisitions and strategy, development potential and timetable of the Company's properties; the Company's ability to raise required funds; future mineral prices; mineralization projections; conclusions of economic evaluation; the timing and amount of estimated future exploration and development; costs of development; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology 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". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on extensive research of the Company, recent estimates of exploration costs and other factors that are set out herein. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during exploration and development; acquisition risks; regulatory risks; revocation of government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.