SPC Nickel Corp.
Management Discussion & Analysis
For the Nine-Month Period Ended May 31, 2026

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, 2026. This discussion and analysis should be read in conjunction with the Company's May 31, 2026 interim financial statements and attached notes, as well as the financial statements, notes, and MD&A for the year ended August 31, 2025, including the section on risks. This MD&A is dated July 16, 2026.

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 advancing high-potential Copper ("Cu"), Nickel ("Ni") and platinum group metals ("PGM") projects in Tier-1 jurisdictions across Canada. The Company's principal assets are its district-scale Muskox Property in Nunavut and the Lockerby East Property in the Sudbury Mining Camp, which includes the West Graham Resource and the LKE Resource.

CORPORATE ACTIVITIES

On May 13, 2026, the Company completed a private placement consisting of (a) 27,650,000 common share units of the Company for gross proceeds of $1,382,500 and (b) 49,150,000 special flow-through units of the Company for gross proceeds of $3,587,950. Each common share unit consisted of one common share of the Company and one half of one share purchase warrant and each special flow through unit consisted of one flow through common share of the Company and one half of one share purchase warrant. In connection with the private placement, the Company issued a further 240,000 warrants as compensation warrants. In all instances, each warrant issued in connection with the private placement entitles the holder to purchase one additional common share of the Company for a period of 20 months from closing at a price of $0.15. Subscriptions of the common share unit financing by related parties totaled 27,650,000 common share units, for total proceeds from related parties of $1,382,500.

On March 27, 2026, the Company executed an amendment to the agreement dated January 19, 2023 with Vale Canada Limited ("Vale") regarding the West Graham Project ("West Graham") (the "Cooperation Agreement"), resulting in an extension of the Feasibility Study deadline by one year to June 30, 2027 (see "Lockerby East Property" section below). The corresponding extension option, available to the Company upon delivery of a National Instrument 43-101 compliant mineral resource statement and a pre-feasibility study, was similarly extended from June 30, 2028 to June 30, 2029. All other terms of the Cooperation Agreement remain unchanged. The Company plans to continue to evaluate the economic viability towards a production decision in the future.

MINERAL PROPERTIES, ACTIVITY AND PLANS

OVERVIEW OF PROJECTS

SPC holds interests in one property located in the Sudbury Mining Camp near Sudbury Ontario (Lockerby East Property) and one near Espanola Ontario (Owen Nickel Property). The Company also holds, as its Muskox Property, mineral rights to 31,783 hectares comprised of 28 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 that are contiguous to the Muskox 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 further mining claims (totaling 3,054 hectares) in November 2024 and a further four mining claims (totaling 4,040 hectares) in January 2025. Prior to the 2025 field program, the Company staked an additional three mining claims (totaling 2,439 hectares) in July. In accordance with the Nunavut Mining Act, ownership of the two prospecting permits lapsed after the standard five year period. Prior to this expiry, the Company staked claims within the permit areas covering the prospective portions of the Muskox intrusion. As of July 31, 2025 the total land holdings were 31,783 hectares in 28 mining claims.

In March 2023, the Company entered into an option agreement (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 ($950,000 paid) and issuing 7,500,000 shares (7,500,000) 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 (paid)
- $400,000 on or before March 21, 2027

The total Muskox Property, including those mining claims under option from Bathurst Metals Corp. is 49,623 hectares in 40 mining claims.

Upon vestiture, SPC will hold over 496 square kilometres of the highly prospective Muskox Intrusion, representing one of the last remaining camp scale Cu-Ni-PGM opportunities in North America.

LOCKERBY EAST PROPERTY

The Company owns a 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.

AER-KIDD PROPERTY

Prior to December 2025, SPC owned 100% of the mining rights for the Aer-Kidd Property, located approximately 20 kilometres southwest of Sudbury, Ontario, along the Worthington Offset Dyke and consisting of five mining patents (mining rights only) representing approximately 403 hectares.

The property was subject to a pre-existing underlying agreement that provided a 3% Net Smelter Return royalty (the "Aer-Kidd Royalty") to SPG Royalties Inc. (the "Vendor") of which one half could be purchased for $1,250,000. The Aer-Kidd Royalty also included advanced bi-annual royalty payments of $50,000 which were deductible from future royalty payments based on production from the Aer-Kidd Property.

In December 2025, the Company elected to not make any further advanced royalty payments to the Vendor, thereby terminating its 100% ownership of the Aer-Kidd Property. In connection with this action, all mineral rights relating to the Aer-Kidd Property were formally transferred back to the Vendor.

EXPLORATION HIGHLIGHTS

MUSKOX PROPERTY

On June 16, 2026, the Company announced the launch of its 2026 summer exploration program at its 100%-controlled, 496 squared kilometre Muskox Cu-Ni-PGM Property, in Nunavut, Canada. The 2026 program builds directly on the results of the Company's 2025 exploration campaigns, which identified 85 high-priority EM conductors across the Muskox Intrusion and its 60 kilometre Feeder Dyke and is designed to advance the Project's most compelling targets to drill-ready status. The planned program includes:

- Ground electromagnetic (EM) survey commencing in June, utilizing the NOVEM 3-axis low frequency, high-resolution system to conduct focused follow-up on conductors identified during the 2025 HELITEM airborne survey.
- Spartan ground magnetotelluric (MT) survey planned for July through August, covering 160 stations across a 17 by 3.5 kilometre corridor (~60 square kilometres) to provide deep-penetrating resolution of conductive zones beneath the Muskox Intrusion.
- Ground truthing, field mapping, and prospecting program to validate geophysical anomalies and scout priority drill and camp locations.

All programs are focused on generating high-quality drill-ready targets along the Muskox Intrusion and the Feeder Dyke.

2026 Muskox Exploration Program

Ground Electromagnetic (EM) Survey – June

The Company has engaged Minerals Canada Inc. to conduct a four-week, low-frequency, high-resolution ground EM survey using the NOVEM 3-axis system. The survey will consist of multiple focused ground grids targeting the highest-priority conductors identified during the 2025 HELITEM airborne EM survey, covering areas associated with both the main Muskox Intrusion and the Feeder Dyke.

The highest priority EM conductors identified to date are interpreted to represent accumulations of Cu-Ni-PGM sulphides situated along the base of the Muskox Intrusion and within the Feeder Dyke. Ground based EM at lower frequencies provides substantially improved spatial resolution and conductor geometry relative to the airborne dataset, enabling the Company to refine target shape, continuity, and depth ahead of drill testing. If field conditions and time permit, additional ground EM surveys may be completed during August and September.

Ground Magnetotelluric (MT) Survey - July through August

Building on the 2025 airborne MT survey completed by Expert Geophysics, the Company will conduct a ground MT survey over 160 stations, covering an area of approximately 17 kilometre by 3.5 kilometre (~60 square kilometres) within the main Muskox Intrusion corridor. The survey will be conducted by Quantec Geoscience Ltd., using their Spartan MT system. Ground MT surveys operate at substantially lower frequencies than airborne MT, providing deeper subsurface penetration and higher resolution definition of conductive zones. The survey is designed to further refine the MT anomalies identified in 2025, with a focus on mapping conductive regions at depth associated with the base of the Muskox Intrusion and along the underlying Feeder Dyke. These conductive zones are interpreted to represent areas of Cu-Ni-PGM sulphide accumulation.

Field Mapping, Prospecting, and Site Assessment - June through August

A boots-on-the-ground field program will accompany the geophysical surveys, with objectives including ground truthing of geophysical anomalies, mapping and prospecting across priority target areas, and scouting of potential camp and drill site locations in advance of the 2027 program. Routine permitting and site assessment work, including an archeological evaluation of potential camp and drill site locations, will also be completed during this period as part of standard pre-drill planning.

LOCKERBY EAST PROPERTY – WEST GRAHAM

In April 2026, the Company announce that it has completed an amendment to the Cooperation Agreement dated January 19, 2023 with Vale Canada Limited (“Vale”) regarding the West Graham Project. The amendment, effective March 27, 2026, extends the Feasibility Study deadline under the Cooperation Agreement dated January 19, 2023 by one year, from June 30, 2026 to June 30, 2027. The corresponding extension option - available to SPC upon delivery of a National Instrument 43-101 compliant mineral resource statement and a pre-feasibility study - has similarly been extended from June 30, 2028 to June 30, 2029. All other terms of the Cooperation Agreement remain unchanged. The Company plans to continue to evaluate the economic viability towards a production decision in the future.

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

	AER Kidd	Janes	Project Generation	Owen	Lockerby East	Muskox	Total
Continuity of project expenditures for the nine months ended May 31, 2026							
Balance August 31, 2025	**-**	**-**	**111,245**	**8,149**	**5,750,849**	**3,114,644**	**8,984,887**
Option Payments	-	-	-	-	-	500,000	500,000
Other acquisition and holding costs	-	-	1,452	173	7,993	85,831	95,449
Total acquisition costs for the period	-	-	1,452	173	7,993	585,831	595,449
Assays logging, and sampling	-	-	-	-	40,652	23,662	64,314
Travel, accommodation, and meals	-	-	-	-	89	-	89
Drilling	-	-	-	-	442,798	-	442,798
Environmental	-	-	-	-	7	486	493
Equipment Rental	-	-	-	-	65,922	6,142	72,064
Field supplies and consumables	-	-	2,060	-	4,753	5,063	11,876
Payroll and Project Management	-	-	7,662	-	46,956	90,613	145,231
Surveys and line cutting	-	-	-	-	3,694	59,541	63,235
Vehicles	-	-	356	-	3,146	114	3,616
Cost recoveries	-	-	-	-	(200,000)	-	(200,000)
Exploration expenditures for the period	-	-	10,078	-	408,017	185,621	603,716
Balance May 31, 2026	**-**	**-**	**122,775**	**8,322**	**6,166,859**	**3,886,096**	**10,184,052**
May 31, 2026 balance consists of							
Acquisition costs	-	-	10,163	4,920	677,853	1,494,116	2,187,052
Exploration expenditures	-	-	112,612	3,402	5,489,006	2,391,980	7,997,000
	-	**-**	**122,775**	**8,322**	**6,166,859**	**3,886,096**	**10,184,052**

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

DISCUSSION OF OPERATIONS

SELECTED QUARTERLY FINANCIAL INFORMATION

Expenses for the nine-month period ended May 31, 2026 were $1,828,574 compared to $1,387,271 for the nine-month period ended May 31, 2025. This $441,303 increase was primarily attributable to a $231,489 increase in property acquisition and holding costs, as well as a $128,734 increase in exploration and evaluation expenditures for the year to date as compared to the prior comparative fiscal year to date.

Expenses for the three-month period ended May 31, 2026 were $418,893 compared to $570,615 for the three-month period ended May 31, 2025. This $151,722 decrease was primarily attributable to a $258,160 net decrease in exploration and evaluation expenditures, partially offset by a $75,743 increase in property acquisition and holding costs for the current quarter as compared to 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, 2026	February 28, 2026	November 30, 2025	August 31, 2025
Operating Expenses	(418,893)	(702,417)	(707,264)	(1,871,580)
Loss from Operations	(418,893)	(702,417)	(707,264)	(1,871,580)
Loss for the period	(410,309)	(693,689)	(664,767)	(1,808,288)
(Loss) per share – basic and fully diluted	Nil	Nil	Nil	Nil
Total Assets	5,832,569	1,143,950	1,876,295	3,141,202
Total Liabilities	1,402,624	109,746	907,421	987,098

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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

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2026, the Company had cash balances of $5,487,681 compared with $2,804,864 as at August 31, 2025. The Company had current assets of $5,693,158 and current liabilities of $1,402,624 for net working capital of $4,374,206 as at May 31, 2026.

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 16, 2026, the Company had the following securities outstanding:

• Common Shares	447,353,825
• Options	10,180,000
• Warrants	54,902,374
• Restricted Share Units	3,200,000
• Deferred Share Units	880,000

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, 2026.

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, 2025.

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, 2026 consisted of $256,654 of short term benefits (May 31, 2025 - $211,931), which includes $48,000 (May 31, 2025 – Nil) of stock-based compensation and which is expensed as salaries, consultant fees, or exploration and evaluation expenditures, as applicable.

Included in accounts payable and accrued liabilities as at May 31, 2026, is $6,023 (May 31, 2025 - $10,170) owing to management. The amounts are unsecured, non-interest bearing, and are due on demand.

In connection with the common share unit financing completed on May 13, 2026, Dundee Resources Limited ("Dundee") acquired a total of 27,650,000 units for total subscription proceeds of $1,382,500. Immediately following completion of the financing, Dundee owned an aggregate of 158,882,382 common shares of the Company representing an approximately 35.56% interest in the Company on an undiluted basis.

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 2026, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling $3,587,950 by December 31, 2027. 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, 2026, the Company had incurred approximately $20,000 of this expenditure commitment. The Company anticipates that it will satisfy its full commitment prior to December 31, 2027.

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 advance its district-scale Muskox Cu-Ni-PGM Project in Nunavut The Company will also be advancing its advanced Lockerby East Project located in Sudbury, while continuing to pursue other Cu-Ni-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.