

ARIZONA METALS CORP.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THREE AND SIX MONTHS ENDED JUNE 30, 2022

Arizona Metals Corp.
Interim Management’s Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2022
Discussion dated: August 29, 2022

Introduction

The following interim Management Discussion & Analysis (“MD&A”) of Arizona Metals Corp. (“AMC” or the “Company”) for the three and six months ended June 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis (“Annual MD&A”) for the fiscal year ended December 31, 2021. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company’s Annual MD&A, audited annual financial statements for the years ended December 31, 2021 and 2020, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 29, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the “Board”), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of AMC common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Description of Business

The Company is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. The Company’s common shares trade on the TSX Venture Exchange (“TSX-V”) under the “AMC” and on the OTCQX under the symbol “AZMCF”.

AMC owns, through its wholly-owned subsidiaries, 100% of the Kay Mine Project (the “Kay Mine Project”), located in Yavapai County, Arizona, USA and 100% of the Sugarloaf Peak Gold Project (the “Sugarloaf Peak Project”) located in La Paz County, Arizona, USA.

Mineral Exploration Properties

The technical information contained in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“NI 43-101”) and reviewed and approved by David Smith, CPG, Vice-President of Exploration of the Company and a “Qualified Person” as defined under NI 43-101.

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Kay Mine

The Company, through an indirect wholly-owned subsidiary, owns 100% of approximately 1,330 acres of patented and unpatented claims covering and surrounding the past-producing Kay Mine, located in Yavapai County, Arizona, approximately 50 miles north of Phoenix. On April 26, 2022 the Company announced it had received permit approval from the Bureau of Land Management for a drill pad, located approximately 200 m west of the Kay Mine deposit. On June 22, 2022, the Company announced that it has received permit approval from the Bureau of Land Management for two new drill pads, located approximately 500 m west of the Kay Mine deposit. This new pad will allow for testing of the Central Target at the Kay Mine Project, which was previously defined based on coincident structural, geochemical, and geophysical anomalies.

On July 6, 2022, the Company announced the results of 17 recently completed drill holes.

Current Plans Related to the Kay Mine

The Company's current plan for the Kay Mine Project is the completion of the ongoing Phase 2 expansion drill program, which is expected to be completed during the second half of 2022. The Company has no current commitments for capital expenditures on the Kay Mine Project, however subject to the results of the Phase 2 drill program, the Company intends to commence Phase 3 expansion drilling at the Kay Mine Project following completion of the Phase 2 drill program. The following table summarizes the expenditures by the Company on the Phase 2 expansion drill program to June 30, 2022, and the total estimated costs to completion of the Phase 2 and Phase 3 drill programs:

Plans for the Project	Current Planned Expenditures⁽¹⁾ (rounded) \$	Incurred as at June 30, 2022 (rounded) \$	Estimated Remaining Cost to Completion (rounded) \$
Phase 2 expansion drill program (HQ core drilling, all-in cost)	26,716,000	23,420,000	3,296,000
Phase 3 expansion drill program (HQ core drilling, all-in cost)	26,707,000	Nil	26,707,000
Other exploration expenditures ⁽²⁾	6,100,000	513,000	5,587,000
TOTAL	59,523,000	23,933,000	35,590,000

Notes:

- (1) Based on management's best estimates as at the date of this MD&A. See below under the heading "Liquidity and Capital Resources" for a comparison between prior disclosure of estimated use of proceeds from the bought-deal private placement offering (the "April 2021 Offering") of 10,000,000 special warrants of the company at a price of \$2.10 per special warrant and the bought-deal offering (the "November 2021 Offering") of 11,725 common shares at a price of 4.25 per common share by way of short form prospectus (the "November 2021 Short Form Prospectus") and current management estimates of costs and expenditures to completion of the Phase 2 and Phase 3 expansion drill programs and a discussion of the causes and impact of any variances.
- (2) Includes resource and geological mapping, geochemical and geophysical work on additional targets, metallurgical test work, economic studies, permitting, and environmental costs, but does not include acquisition costs or general corporate and administrative expenses (including salaries, consulting fees, insurance and professional fees).

Sugarloaf Peak Project

The Company, through an indirect wholly-owned subsidiary, owns 100% of the Sugarloaf Peak Project, which is located on 4,412 acres of BLM claims in La Paz County, Arizona.

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Current Plans Related to the Sugarloaf Peak Project

The Company's current plans for the Sugarloaf Peak Project consist of maintaining the project in good standing until the metallurgical testing on the drill results from the 2020 Phase 1 drill program is completed in order to confirm whether to proceed with a Phase 2 drill program. The following table summarizes the Company's current plans at the Sugarloaf Peak Project and the total estimated costs. The Company expects to complete metallurgical testing on the results from its Phase I drill program at the Sugarloaf Peak Project by the end of 2022.

Plans for the Project	Planned Expenditures⁽¹⁾ (rounded) \$	Incurred June 30, 2022 (rounded) \$	Estimated Remaining Cost to Completion (rounded) \$
Care and maintenance ⁽²⁾	150,000	71,000	79,000
Metallurgical testing ⁽³⁾	375,000	248,000	127,000
TOTALS	525,000	319,000	206,000

Notes:

- (1) Based on management's best estimates as at the date of this MD&A. See below under the heading "Liquidity and Capital Resources" for a comparison between prior disclosure of estimated use of proceeds from the November 2021 Offering and current management estimates, and a discussion of the causes and impact of any variances.
- (2) Includes concession fees paid to the Bureau of Land Management. Estimated cost through September 2024.
- (3) Expected to be completed in 2022.

Operational Highlights

On January 31, 2022, the Company granted 450,000 stock options to a consultant and an employee of the Company with exercise price of \$5.38 per share, expiring in 5 years. The options vest 1/3 on the grant date, 1/3 on the one year anniversary of the grant date, and 1/3 on the two year anniversary of the grant date.

On March 28, 2022, the Company granted 325,000 stock options to directors of the Company with exercise price of \$6.75 per share, expiring in 5 years. The options vested immediately.

During the six months ended June 30, 2022, 20,000 stock options and 6,823,844 warrants with exercise prices ranging from \$0.50 to \$4.25 per share were exercised for gross proceeds of \$16,000 and \$15,795,379, respectively.

Discussion of Operations

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

For the three months ended June 30, 2022, the Company's net loss was \$6,379,342 compared to \$4,850,966 for the three months ended June 30, 2021. The increase in net loss is a result of the following:

- Salaries and benefits increased to \$902,233 for the three months ended June 30, 2022 (2021 - \$158,665) due to bonuses paid to management during the current period.

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- Exploration and evaluation expenditures increased to \$4,778,330 for the three months ended June 30, 2022 (2021 - \$4,256,017) due to increased exploration activities in Kay Mine during 2022.
- Share-based payments increased to \$221,947 for the three months ended June 30, 2022 (2021 - \$33,316) due to the increased number of stock options granted during 2022. Share-based payments will vary based on the vesting of stock options.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

For the six months ended June 30, 2022, the Company's net loss was \$14,514,678 compared to \$10,096,022 for the six months ended June 30, 2021. The increase in net loss is a result of the following:

- Salaries and benefits increased to \$1,081,946 for the six months ended June 30, 2022 (2021 - \$280,300) due to bonuses paid to management during the current period.
- Exploration and evaluation expenditures increased to \$10,117,225 for the six months ended June 30, 2022 (2021 - \$8,919,117) due to increased exploration activities in Kay Mine during 2022.
- Share-based payments increased to \$2,489,933 for the six months ended June 30, 2022 (2021 - \$269,840) due to the increased number of stock options granted during 2022. Share-based payments will vary based on the vesting of stock options.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including primarily the completion of its mineral exploration programs, and also funding of future growth opportunities, and the pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company includes equity, comprising issued share capital, reserves and deficit, in the definition of capital, which as at June 30, 2022, totaled \$59,994,358 (December 31, 2021 - \$56,207,724).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors.

As the Company does not have a credit facility, the Company is not currently subject to any capital requirements imposed by a lending institution or regulatory body. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

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There were no changes in the Company's process, policies and approach to capital management during the period ended June 30, 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six (6) months. As of June 30, 2022, the Company believes it is compliant with the policies of the TSX-V.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Commitments and Contingencies

Environmental contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management contracts

The Company is party to certain employment contracts. These contracts require that additional payments of approximately \$2,200,000 to be made upon the occurrence of a change of control or \$1,100,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

Liquidity and Capital Resources

At June 30, 2022, the Company had \$59,877,875 in cash (December 31, 2021 - \$55,774,455).

At June 30, 2022, accounts payable and accrued liabilities were \$1,097,208 (December 31, 2021 - \$1,069,779). The Company's cash balance as at June 30, 2022 is sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

As of June 30, 2022 and to the date of this MD&A, the cash resources of the Company are held with one Canadian chartered bank. The Company has no variable interest rate debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

Cash used in operating activities were \$11,605,860 for the six months ended June 30, 2022. Operating activities were affected by a net loss of \$14,514,678 offset partially by share-based payments of \$2,489,933, depreciation of \$9,679 and the net change in non-cash working capital

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balances of \$409,206 due to the changes in sales tax recoverable, prepaid expenses and accounts payable and accrued liabilities.

Cash used in investing activities were \$102,099 for the six months ended June 30, 2022. Investing activities consisted of reclamation bond of \$31,188 and purchase of property and equipment of \$70,911.

Cash provided by financing activities were \$15,811,379 for the six months ended June 30, 2022, which included gross proceeds from exercise of warrants of \$15,795,379 and exercise of stock options of \$16,000.

As of June 30, 2022, based on current projections, the Company's working capital of \$59,667,359 is sufficient to meet its planned business objectives. The table below outlines the Company's previously disclosed planned use of net proceeds of financings (other than working capital) in the short form prospectus related to the April 2021 Offering (the "April 2021 Short Form Prospectus") and the November 2021 Short Form Prospectus, the actual expenditures as at June 30, 2022, and the expected remaining expenditures to the completion of (i) the Phase 2 expansion drill program at the Kay Mine Project, expected in the second half of 2022, (ii) the Phase 3 expansion drill program at the Kay Mine Project, expected to be completed by the first quarter of 2025, and (iii) metallurgical test work on the Sugarloaf Peak Project, expected to be completed by the first quarter of 2025.

Use of Capital	Prior Estimated Expenses (approx.) \$	Current Estimated Expenses⁽¹⁾ (approx.) \$	Spent as at June 30, 2022 (approx.) \$	Estimated Remaining Expenses (approx.) \$
Exploration Expenditures at the Kay Mine Project				
Phase 2 expansion drilling (all-in cost) ⁽²⁾	25,560,000	26,716,000	23,420,000	3,296,000
Phase 3 expansion drilling (all-in cost) ⁽³⁾	26,707,000	26,707,000	Nil	26,707,000
Other Exploration Expenditures ⁽⁴⁾	6,100,000 ⁽⁵⁾	6,100,000	513,000	5,587,000
Sugarloaf Peak Project				
Care and maintenance ^{(3),(6)}	150,000	150,000	71,000	79,000
Metallurgical testing ⁽³⁾	250,000	375,000	248,000	127,000
General corporate expenses ⁽⁷⁾	2,500,000 ⁽⁸⁾	2,500,000	4,083,000	(1,583,000)
TOTALS	61,267,000	62,548,000	28,335,000	34,213,000

Notes:

- (1) Based on the best estimate of management as at the date of this MD&A.
- (2) As originally estimated and disclosed in the April 2021 Short Form Prospectus.
- (3) As originally estimated and disclosed in the November 2021 Short Form Prospectus.
- (4) Includes resource and geological mapping, geochemical and geophysical work on additional targets, metallurgical test work, economic studies, permitting, and environmental costs, but does not include acquisition costs or general corporate and administrative expenses (including salaries, consulting fees, insurance and professional fees).
- (5) Includes estimated use of proceeds for other exploration expenditures in connection with the completion of the Phase 2 expansion drill program as disclosed in the April 2021 Short Form Prospectus (\$750,000) and estimated use of proceeds for other exploration expenditures in connection with the completion of the Phase 3 expansion drill program as disclosed in the November 2021 Short Form Prospectus (\$5,350,000).
- (6) Care and maintenance includes primarily payment of concession fees to the Bureau of Land Management through September 2024.

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- (7) General, corporate and administrative expenses which include but are not limited to salaries and consulting fees, insurance and professional fees.
- (8) Includes estimated use of proceeds in the April 2021 Short Form Prospectus for general corporate expenses for the 12 months following completion of the April 2021 Offering, and estimated use of proceeds in the November 2021 Short Form Prospectus for general corporate expenses for the 12 months following completion of the November 2021 Offering.

Increased estimated costs are as a result of industry-wide cost inflation and a variety of other factors. In particular, exploration success at depth in the Phase 2 expansion drill program resulted in drilling of more holes at depth than originally planned (deeper holes are higher cost) as well as more directional drilling from branch holes. Inflation in fuel prices also increased logistical costs associated with drilling. However, the Company does not consider the variances to be material nor does it expect them to impact the ability of the Company to achieve its stated business objectives and milestones.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Until recently, equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 or other geopolitical situations may have on:

- Global commodity prices;
- Demand for gold and copper and the ability to explore for gold and copper
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, neither the Canadian federal government, the United States federal government or the State of Arizona have introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of ongoing pandemic and global geopolitical developments and the impact on the financial results and condition of the Company in future periods.

Although the Company believes that the pandemic will not impact the Company's ability to maintain its operations, the future impacts of the pandemic on its operations cannot be predicted as many of the factors are not within the control of the Company. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the continued geographic spread of the disease, the continued duration of an outbreak, renewal of travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States of America and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their impact at this time.

The Company may face future disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining

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a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemics. In addition, the COVID-19 pandemic created a slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets that may reduce commodity prices, share prices and financial liquidity and thereby that may severely limit the financing capital available to the Company.

Apart from these factors and the risk factors noted in the Company's December 31, 2021 annual MD&A under the heading "Risk Factors" and in these Quarterly Highlights under "Commitments and Contingencies", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Transactions with Related Parties

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

Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended June 30, 2022 \$	Three Months Ended June 30, 2021 \$	Six Months Ended June 30, 2022 \$	Six Months Ended June 30, 2021 \$
Salaries and benefits	902,233	158,665	1,081,946	280,300
Share-based payments	Nil	Nil	1,484,966	169,076
Professional fees	17,999	16,161	27,275	26,995
Legal fees	76,088	208,609	108,636	260,610
	996,320	383,435	2,702,823	736,981

Included in professional fees is \$17,999 and \$27,275, respectively (three and six months ended June 30, 2021 - \$16,161 and \$26,995, respectively) paid to Marrelli Support Services Inc. ("MSSI") for Eric Myung, an employee of MSSI, to act as the Chief Financial Officer ("CFO") of the Company and bookkeeping services. As at June 30, 2022, \$572 (December 31, 2021 - \$2,318) was owed to MSSI and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing with no fixed terms of repayment.

A director of the Company is a partner in a law firm that provides services on a recurrent basis to the Company. During the three and six months ended June 30, 2022, the Company incurred legal fees of \$76,088 and \$108,636, respectively (three and six months ended June 30, 2021 - \$53,197 and \$84,551, respectively) included in professional fees and share issuance costs of \$nil and \$nil, respectively (three and six months ended June 30, 2021 - \$155,412 and \$176,059, respectively) to this law firm. As of June 30, 2022, included in accounts payable and accrued liabilities is an amount of \$161,139 (December 31, 2021 - \$7,594) owing to this law firm. The amount owing is unsecured, non-interest bearing with no fixed terms of repayment.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-

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looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- *general business and economic conditions;*
- *the supply and demand for, deliveries of, and the level and volatility of prices of gold, base metals, as well as petroleum products;*
- *the availability of financing for the Company's development of their projects on reasonable terms;*
- *the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;*
- *the ability to attract and retain skilled staff;*

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.