PASOFINO GOLD

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED OCTOBER 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

The following interim Management's Discussion and Analysis ("Interim MD&A") of Pasofino Gold Limited (formerly Hummingbird Resources (Liberia) Inc.) (the "Company" or "Pasofino") for the three and six months ended October 31, 2024, 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's Discussion & Analysis ("Annual MD&A") for the year ended April 30, 2024. This Interim 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 Interim 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 Annual MD&A, audited annual consolidated financial statements of the Company for the years ended April 30, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended October 31, 2024 and 2023, 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 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 December 10, 2024, unless otherwise indicated.

For the purposes of preparing this Interim 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 the Company 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.

Further information about the Company and its operations is available on the Company's website at **www.pasofinogold.com** or on SEDAR+ at **www.sedarplus.ca**.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Pasofino is a Canadian-based mineral exploration company and trades on the TSX-V Exchange ("TSXV") under the symbol VEIN, on the Frankfurt Exchange under the symbol N071 and on the OTCBQ Venture Market under the symbol EFRGF. As of September 20, 2022, Pasofino exercised an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project in Liberia.

On September 17, 2020, the Company completed the acquisition of ARX Resources Limited ("ARX").

On December 8, 2023, Hummingbird Resources (Liberia) Inc. ("Hummingbird Liberia") completed the acquisition of Pasofino. Pursuant to the acquisition, all common shares of Hummingbird Liberia were exchanged for common shares of the Company (the "Transaction"). Hummingbird Liberia was identified as the accounting acquirer in the Transaction and as such, this Interim MD&A presents the continuation of Hummingbird Liberia and constituted a reverse acquisition of Pasofino by Hummingbird Liberia. As a result of the Transaction, Hummingbird Resources PLC ("Hummingbird PLC") is the ultimate parent of the Company.

The Company engages in exploration, evaluation and development of mineral exploration targets, principally for gold, within Liberia.

Financial and Operating Highlights

Corporate

On May 31, 2024, the Company announced the appointment of Warren Greenslade as interim Chief Executive Officer of the Company. Mr. Greenslade replaces Dr. Daniel Limpitlaw, who is stepping down from his current role, but will remain in a consultancy role, focused on technical support to the Dugbe Gold Project.

On September 16, 2024, the Company announced that it executed an exclusivity agreement dated September 12, 2024, with an arm's length potential purchaser who has proposed to acquire the Company for cash consideration of US$75 million ($101.75 million), representing a purchase price of US$0.66 ($0.907) per Pasofino's common share (the "Offer"). This exclusivity period expired on November 7, 2024, and the Company continues to work with the counterparty on a non-exclusive basis to facilitate the counterparty's financing for the acquisition. The Company has opened the data room to several additional potential counterparties and will be facilitating early-stage site visits for those who have expressed interest as part of their due diligence process. The Company will continue to keep the market informed of any new developments regarding a potential acquisition of Pasofino.

On October 3 2024, the Company granted 7,465,000 stock options to directors, officers, employees and consultants. The stock options have an exercise price of $0.70 per share, are valid for a eighteen-month period from the date of grant. The options vested immediately.

The Company has appointed Brett Richards as a Non-Executive Director to its Board.

On October 29, 2024, the Company closed the first tranche of a non-brokered private placement of units at $0.70 per unit for gross proceeds of approximately $3,339,537 (US$2,480,799).

On October 31, 2024, the Company closed the second and final tranche of a non-brokered private placement of units at $0.70 per unit for gross proceeds of approximately of $25,200 (US$18,720).

Effective November 1, 2024, (the "Effective Date"), the Company adopted a shareholder rights plan (the "Rights Plan"). Pursuant to the Rights Plan, one right (the "Right") attaches to each issued and outstanding common share of Pasofino. Subject to the terms of the Rights Plan, the Rights become exercisable in the event that any person, (together with any affiliates, associates and persons acting in concert, as applicable (the "Related Parties") becomes a beneficial holder of 20% or more of Pasofino's outstanding common shares without complying with the "Permitted Bid" provisions pursuant to the Rights Plan. In such circumstances holders of the Rights (other than the acquiring person and its Related Parties) will be permitted to exercise their Rights and purchase additional common shares of the Company at a substantial discount to the then market price of the Company's shares. The Rights Plan does not prohibit interested parties from proceeding with an unsolicited take-over bid in accordance with applicable Canadian securities laws.

While the Rights Plan is effective immediately, it is subject to (i) execution by Computershare Investor Services Inc. the proposed rights agent and (ii) ratification by the Company's shareholders within six months of its adoption. If the Rights Plan is not approved by the shareholders within six months of the Effective Date it, together with the outstanding Rights, will terminate and cease to be effective.

On December 2, 2024, the Company announced that it appointed Brett Richards as Chief Executive Officer with immediate effect. In addition to his appointment, the Company has granted Mr. Richards 1,000,000 incentive stock options under the Long-Term Incentive Plan. The options are exercisable at a price of $0.60 per option, are valid for a term of 18 months from the date of grant and will vest in equal installments over a twelve-month period. Under the Long-Term Incentive Plan, 10% of the issued and outstanding common shares of the Company, totaling 11,703,459 common shares, are reserved for issuance. The granting of the options is subject to regulatory approval.

Warren Greenslade will revert to General Manager of the Dugbe Gold Project, based in country and at site. Mr. Greenslade has announced his intention to resign from the Company, effective January 31, 2025, to pursue other opportunities, and will work through a transition and handover over the forthcoming two months.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from the risk factors noted under the heading "Risks and Uncertainties", 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.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to continue exploration and development work at the Dugbe Gold Project in Liberia.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Financial Highlights

Three months ended October 31, 2024 compared with three months ended October 31, 2023

The Company's net loss totaled $4,347,677 for the three months ended October 31, 2024, with basic and diluted loss per share of $0.04. This compares with a net loss of $507,547 with basic and diluted loss per share of $0.01 for the three months ended October 31, 2023. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration expenses increased to $868,151 for the three months ended October 31, 2024, compared to $358,048 for the three months ended October 31, 2023. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.

- Professional fees increased in the three months ended October 31, 2024, to $192,745 compared with $nil for the same period in 2023. The expenses are related to Pasofino corporate activity requiring external professional support services which are mainly legal and audit fees.

- The Company incurred an increase in share-based compensation of $2,457,498 for the three months ended October 31, 2024, compared to the three months ended October 31, 2023. The increase was the result of 7,465,000 stock options granted during the current period compared to nil for the same period in 2023. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Change in fair value of royalty liability increased in the three months ended October 31, 2024, to $410,362 compared with $nil for the same period in 2023, due to the change in the fair value of the royalty liability.

- All other expenses related to general working capital purposes.

Six months ended October 31, 2024 compared with six months ended October 31, 2023

The Company's net loss totaled $6,086,918 for the six months ended October 31, 2024, with basic and diluted loss per share of $0.05. This compares with a net loss of $1,256,300 with basic and diluted loss per share of $0.02 for the six months ended October 31, 2023. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration expenses increased to $1,838,065 for the six months ended October 31, 2024, compared to $958,941 for the six months ended October 31, 2023. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.

- Professional fees increased in the six months ended October 31, 2024, to $256,218 compared with $nil for the same period in 2023. The expenses are related to Pasofino corporate activity requiring external professional support services which are mainly legal and audit fees.

- The Company incurred an increase in share-based compensation of $2,457,498 for the six months ended October 31, 2024, compared to the six months ended October 31, 2023. The increase was the result of 7,465,000 stock options granted during the current period compared to nil for the same period in 2023. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Change in fair value of royalty liability increased in the six months ended October 31, 2024, to $692,486 compared with $nil for the same period in 2023, due to the change in the fair value of the royalty liability.

- All other expenses related to general working capital purposes.

The Company's total assets on October 31, 2024 were $2,816,659 (April 30, 2024 - $2,132,354) against total liabilities of $14,921,329 (April 30, 2024 - $14,036,213). The increase in total assets of $684,305 resulted from the cash received from the private placement completed in October 20204 which was offset by exploration expenses and operating costs. The Company does not have sufficient current assets to pay its existing liabilities of $14,921,329 at October 31, 2024.

Cash Flows

At October 31, 2024, the Company had cash of $2,628,595. The increase in cash of $1,045,776 from the April 30, 2024 cash balance of $1,582,819 was a result of cash outflows in operating activities of $2,280,852 and cash inflows from financing activities of $3,326,628. Operating activities were affected by adjustments of depreciation of $91,338, share-based payments of $2,457,498, gain on write-off of accounts payable of $157,868, change in fair value of royalty liability of $692,486, foreign exchange of $357,409 and net change in non-cash working capital balances of $365,203 because of an increase in trade receivables of $5,506, a decrease in prepaid expenses of $275,211 and a decrease in amounts payable and other liabilities of $95,498. Financing activities were affected by proceeds from private placement of $3,364,737 which was offset by share issue costs of $38,109.

Liquidity and Capital Resources

The Company's cash position as at October 31, 2024 was $2,628,595 (April 30, 2024 - $1,582,819).

At October 31, 2024, the Company had an accumulated deficit of $53,836,246 (April 30, 2024 - $47,818,464), expects to incur further losses in the development of its business, and had a net working capital deficit of $2,246,141 (April 30, 2024 – working capital deficit of $3,084,582).

Pasofino's financial instruments consists of cash, amounts receivable, marketable securities, amounts payable and other liabilities and royalty liability. The carrying value of these instruments, except for marketable securities and royalty liability, approximates their fair values due to their short-term nature.

In February 2024, the Company secured financing of approximately $3.1 million. The net proceeds of the offering were used by the Company in connection with advancement of the Dugbe Gold project and working capital. The funds were used to optimise the 2022 Definitive Feasibility Study through fiscal year 2024 and further progress the project.

In October 2024, the Company secured financing of approximately $3.3 million. The net proceeds of the offering will be used by the Company in connection with the advancement of the Dugbe Gold Project and for general working capital purposes.

At this time, the Company will rely on its ability to obtain equity or debt financing for the foreseeable future. Although the Company was successful in the past in obtaining financing, there is no guarantee that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company. See also the discussion under the heading "Risks and Uncertainties" in this Interim MD&A.

The Company's working capital deficit of $2,246,141 at October 31, 2024 is not adequate for it to continue operations for the twelve-month period ending October 31, 2025. However, it provides sufficient cash flow to meet the Company's short-term needs.

Mineral Exploration Properties

Property Description

Dugbe Gold Project

Hummingbird PLC acquired the permits that now form the Project between 2008 and 2010. Hummingbird PLC carried out a large amount of exploration leading to the discovery of the Dugbe F and Tuzon deposits which collectively are the Dugbe Project. In 2019, a mineral development agreement (MDA) was issued by the Government of Liberia for the project, which secures mining rights and terms for 25 years. Approximately 90,000 metres of drilling at Dugbe F and Tuzon support a Mineral Resource Estimate (MRE) dated 17 November 2021 with total Measured and Indicated of 3.3 Moz with an average grade of 1.37 g/t Au, and 0.6 Moz in Inferred. The Company completed a Feasibility Study (FS) for the Project in June 2022, the main findings of which are presented below.

Feasibility Study

On June 13, 2022, Pasofino announced the results for the Dugbe Project Feasibility Study (FS). The FS was prepared by the Company's lead engineers, DRA Global (South Africa), in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The FS was reported in the form of a Technical Report filed under the Company's profile on sedar+ on July 28, 2022. The highlight results of the FS are as follows:

- Mineral Reserve Estimate of 66Mt with average grade of 1.30 Au g/t with a total of 2,760koz gold.
- Life of Mine (LOM) production of 2,270koz gold.
- 5 million tonnes per annum (Mtpa) ore throughput, for a LOM of 14 years.
- Average annual production of 200 koz gold for the first 5 years.
- Average Estimated Recovery of 83% for the combined Tuzon and Dugbe F pits.
- A start-up capital cost of USD 435 million.
- A post tax NPV at 5% of USD 524 million, for a gold price of US$1,700/oz.

- Life of mine AISC of USD 1005/oz.
- A post tax IRR of 23.6%.
- A 3.3-year payback period.
- Life of Mine strip ratio of 4.02.

In December 2022 – February 2023, a third-party engineering firm was engaged to review the FS report and assess opportunities to CAPEX and OPEX optimisation given that the exceptional costs associated with the COVID-19 pandemic are abating. This review confirmed the results of the FS.

The Project is subject to a net smelter return royalty of 3% to the Government of Liberia and 2% to a third party.

Exploration

There are many gold prospects within the Project including the Bukon Jedeh area and the DSZ target on the Tuzon-Sackor trend, on strike from the Tuzon deposit. As the DSZ target Pasofino discovered a broad zone of surface gold mineralisation in trench and outcrop in 2022. Bukon Jedeh is a 4.1km trend of highly productive artisanal gold mining with activity for over 80 years. There are presently more than 10 artisanal-scale pits with gold being extracted from bedrock up to 40 m below surface. During April and May 2024, maiden drilling program at Bukon Jedeh was completed. The results of the analyses of the drill core were received and reported in October 2024 and included gold zones of up to 20m thickness (Pasofino announcement dated 2 October 2024.

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Six Months Ended October 31, 2024)	Plans for the Project in 2024-2025	Spent
Dugbe Gold Project	Drilling of 11 holes for 1,328 metres at the Bukon Jedeh target area Results of the sample analyses on the above samples were received.	Drilling at the DSZ target may be carried out. Review the results of the metallurgical recovery work	$1,838,065
Total exploration expenditures			**$1,838,065**

Technical Information

Andrew Pedley, Pr.Sci.Nat., is the "qualified person", within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* under the heading "Mineral Exploration Properties". Mr. Pedley is a consultant to the Company. He is also a member in good standing with the South African Council for Natural Scientific Professions (SACNASP).

Related Party Transactions

During the three and six months ended October 31, 2024 and 2023, the Company entered into the following transactions with related parties:

Summary compensation of key management:

Names	Three Months Ended October 31, 2024 ($)	Three Months Ended October 31, 2023 ($)	Six Months Ended October 31, 2024 ($)	Six Months Ended October 31, 2023 ($)
Management fees	81,884	nil	199,670	nil
Director fees	7,500	nil	15,000	nil
Share-based payments	1,660,828	nil	1,660,828	nil
Total	**1,750,212**	**nil**	**1,875,498**	**nil**

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

As at October 31, 2024, the Company has a balance payable of $93,203 to certain directors (April 30, 2024 - $60,000) and $nil (April 30, 2023 - $nil) to management which is due on demand, unsecured and non-interest bearing.

New Standards

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

Future Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the unaudited condensed interim consolidated financial statements.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) 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, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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 filed by the Chief Executive Officer and Chief Financial Officer of the Company 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 such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making 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 Company 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 consolidated financial statements for external purposes in accordance with IFRS.

The Company'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 such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

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 "Risks and Uncertainties" in the Company's Annual MD&A for the year ended April 30, 2024, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's working capital deficit of $2,246,141 at October 31, 2024 is not anticipated to be adequate for it to continue operations for the twelve-month period ending October 31, 2025. However, it provides sufficient cash flow to meet the Company's short-term needs	The operating and exploration activities of the Company for the twelve-month period ending October 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that

Forward-looking statements	Assumptions	Risk factors
	regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract

Forward-looking statements	Assumptions	Risk factors
	the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. 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 Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to hose or other forward-looking statements, unless required by law.