



Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated: December 1, 2025

Pacifica Silver Corp.

(An Exploration Stage Company)
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Introduction

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Pacifica Silver Corp. (the "Company") (formerly Roberto Resources Inc.) is for the six months ended September 30, 2025, and is dated December 1, 2025. On July 16, 2025, the Company changed its name to Pacifica Silver Corp. This MD&A was prepared to conform to National Instrument ("NI") 51-102F1 and was approved by the Board of Directors prior to its release and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended September 30, 2025, and the Company's audited financial statements years ended March 31, 2025, and the accompanying notes, which have been prepared in accordance with IFRS Accounting Standards. The Company's functional and presentation currency is the Canadian dollar, and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's shares trade on the Canadian Securities Exchange under the symbol "PSIL", on the OTCQB Venture Market under the symbol "PAGFF" and on the Frankfurt Stock Exchange under the symbols "Y2M" and "WKN: A40MYT".

Additional information relating to the Company is available at sedarplus.ca.

Qualified Persons

Patrick Loury, AIPG, CPG, is a Qualified Person responsible for the technical information included in this MD&A related to the Claudia property in Mexico.

Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS is the Qualified Person responsible for the technical information included in this MD&A related to the Janampalla property in Peru.

Mineral Properties

The Company's current focus is on the recently acquired Claudia property located in Durango, Mexico. The Company also holds an option to acquire a 100% interest in the Janampalla property located in the Huancavalica Province of Central Peru.

Claudia Property, Durango, Mexico

The Company acquired the Claudia property, which encompasses a land package of 11,876 hectares located in Durango, Mexico, from Durango Gold Corp. ("Durango Gold") on July 17, 2025.

The property hosts high-grade silver and gold mineralization in quartz-adularia veins and breccias emplaced along multiple northwest-striking structures forming an 11-kilometre-long horsetail structural complex. The property includes several previously identified mineralized zones such as Aguilareña, Guadalupana, Tres Reyes, La Concepción, Santiaguera, Mina de Oro, Mina Vieja, El Grullo, Noche Buena, Don José, El Cristo, and Lizeth vein swarms. One of these structures, the Aguilareña vein, was previously explored by a former operator who developed a 90-metre-deep shaft and three levels of vein excavation at approximately 40, 60, and 90 metres below surface. The second and most extensive level extends roughly 770 metres in length.

Drilling prior to 2025 tested less than 10% of the total mapped strike length of the large vein array on the property. Surface mapping and trenching by previous operators, coupled with multiple small-scale historical mine workings, suggest strong potential for additional high-grade gold-silver discoveries along both the Aguilareña and Guadalupana veins, and across at least 10 other untested structures in the vein array.

The property is drill-ready with environmental permits (Informe Preventivo) granted on August 30, 2021, by the Secretaría de Medio Ambiente y Recursos Naturales, authorizing 146 drill sites with minimal surface impact, ideal for track-mounted or man-portable diamond core drills. This permit remains valid for five years from the issuance date.

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The Company commenced an 8,000-metre Phase I drill program at the Claudia property on September 22, 2025. The program began with a single drill rig, with an additional rig added in October and a third rig to be added in November to accelerate the completion of the program. The program aims to expand areas of known high-grade silver-gold mineralization by stepping out from higher-grade intercepts encountered in 2021 drilling by Durango Gold along portions of the Aguilareña, Guadalupana, and Veta Central veins, and drill testing high-priority, previously undrilled targets at the Mark Twain, Veta West, and Veta Justina veins.

In tandem with the Phase I drill campaign, the Company initiated a property-wide exploration program consisting of surface sampling, geological mapping, and a 27-line km Induced Polarization (IP) and resistivity survey. As part of this program, the Company submitted 325 previously un-assayed surface rock chip samples collected in 2022 for assaying in Q3 2025. Approximately 85% of the samples were collected from vein outcrops south and east of the artisanal Tres Reyes workings, focused on the Veta Justina (Justina vein) and the southern Guadalupana-Mina Vieja vein horse-tail area. The remaining 15% were taken during early-stage reconnaissance traverses from outcropping veins located up to 3 km north and 2 km east of the Aguilareña-central Guadalupana area.

Assay results from the surface rock chip samples were released on October 9, 2025, confirming that high-grade gold and silver mineralization is far more extensive than previously recognized at the Claudia Project. The results extended significant silver and gold mineralization potential of the Aguilareña-Tres Reyes veins for at least 500 m south of the historical Tres Reyes mine and provide multiple attractive drill targets along Veta Central, Veta Justina and near Mina Vieja. Consequently, the Company has identified the Veta Justina and Mina Vieja areas as new high-priority drill targets and is in the process of identifying drill sites that need to be permitted for drilling activities in the first quarter of 2026.

Additional detailed geological mapping and systematic surface sampling is underway to enhance the Company's understanding of the mineralized systems at the Claudia property, of which only a small portion has been mapped and sampled by previous operators. Many of the earlier-stage targets, such as La Concepcion, Providencia, Mina de Oro/Mina Vieja, include historical mine workings that have yet to be mapped and sampled. This work aims to identify and delineate potentially many more vein outcrops, particularly within the northwest-striking horsetail structural complex, and to refine the structural and lithological controls on high-grade silver-gold mineralization. The Company believes there is strong potential to define new high-priority drill targets for upcoming drill programs.

Finally, the Company plans to conduct a 27-line-kilometer IP and resistivity survey during Q4 2025, as no prior geophysical surveys are known to have been conducted at the property. This initial survey aims to identify chargeability and/or resistivity features related to mineralized veins and to potentially identify prospective veins that have not yet been sampled or drilled.

Janampalla Property, Lima, Peru

The property is comprised of three exploration concessions totaling 2,800 hectares and is located in the Huancavalica Province of Central Peru.

In February 2024, the Company conducted a three-week reconnaissance program integrating high-resolution satellite imagery, geological mapping, drone targeting, and systematic rock sampling across four historic prospects: Terrinas, Pamella, Viscachari, and Moises.

High-resolution Pleiades Neo 6-band satellite imagery (30 cm resolution) covering 49 km² was acquired on March 29, 2024, and geo-rectified to <1 m accuracy using AW3D 50 cm DTM. This provided a precise base for mapping structures, alteration, and mineralization in regional context. Drone imagery supplemented field mapping on steep terrain, while handheld GPS (± 3 m) ensured accurate data plotting.

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A total of 216 rock-chip and channel samples were collected—56 from outcrop, 40 from sub-crop, 92 from mullock, 21 surface channels, and 7 from underground workings. Samples (~2–5 kg) were systematically logged, photographed, and sealed. Results confirmed high-grade Cu-Ag-Pb-Au mineralization: Terrinas (up to 47.7 g/t Ag, >1% Cu, 54.9 g/t Au); Pamella (33 g/t Ag, >1% Cu & Pb); Viscachari (>1% Cu in 6/8 channels); Moises (>1% Cu in 9/10 channels). The program validated multiple high-priority vein systems for follow-up drilling.

Subsequently, the Company conducted a first phase exploration program in early 2025 which involved a rock-chip and soil sampling program, preparatory work for a petrographic study and detailed geological mapping.

The rock-chip and soil sampling program focused on the Terrinas, Viscacheros, Moises and Pamella veins and historical mines in the southern part of Janampalla concessions. A total of 170 rock-chip vein and float samples were collected from multiple vein systems. Of these, 43 samples assayed above 0.5% Cu, 35 assayed above 1% Cu including five samples above 10% Cu. A number of the samples were anomalous in silver and lead with higher silver values generally correlating with higher lead values. The higher-grade silver-lead assays included 65 g/t Ag and 4.37 % Pb, 25 g/t Ag and 1.12 % Pb, and 35 g/t Ag and 1.47 % Pb. These samples demonstrate the potential for the vein systems at the property to host high-grade copper mineralization with significant silver and lead co-mineralization.

A total of 61 soil samples were taken at 15m spacing along 4 orientation lines across the Terrinas, Viscacheros and Moises veins. Samples were taken from the lower B to upper C horizon. Eleven soil samples assayed between 0.006% to 0.078% Cu, with the remainder all below detection. The low tenor of assay results most likely reflect the fact that soils at the property are thin and poorly developed, reflecting limited chemical weathering and elemental distribution. In contrast, rock chip sampling has proven to be a very effective exploration technique.

The Company had initially planned to take approximately 400 rock chip samples and 250 soil samples. However, field geologists concluded that 170 rock-chip samples were sufficient to provide representative sampling coverage of the southern part of the field area, and in this respect met the objectives of this phase of the exploration program, and 10 samples have been submitted for petrographic study.

The Company also redirected capital expenditures from the sampling program to acquire 16 band visible and near-infrared (VNIR) and short-wave infrared (SWIR) high resolution satellite imagery across the property area, for the purpose of alteration mapping during the next exploration phase.

Mineral Property Acquisition Costs

Mineral property acquisition costs as of September 30, 2025 were:

	Janampalla	Claudia	Total
	\$	\$	\$
Balance, March 31, 2025	61,000	-	61,000
Asset acquisition	-	7,083,286	7,083,286
Balance, September 30, 2025	61,000	7,083,286	7,144,286

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Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended September 30, 2025 and 2024 were:

	Janampalla		Claudia		Total	Total
	\$	\$	\$	\$	\$	\$
	2025	2024	2025	2024	2025	2024
Assaying	(2,537)	34,986	146,000	-	143,463	34,986
Camp costs	-	-	20,021	-	20,021	-
Community engagement	-	1,285	15,899	-	15,899	1,285
Concession fees	-	11,514	109,669	-	109,669	11,514
Drilling	-	-	63,600	-	63,600	-
Fines and surcharges	-	-	251,831	-	251,831	-
General exploration	-	-	5,523	-	5,523	-
Geological fees	-	27,200	41,408	-	41,408	27,200
IVA	-	-	54,978	-	54,978	-
Payroll	-	-	23,531	-	23,531	-
Property and equipment rental	-	-	11,039	-	11,039	-
Travel	-	4,571	3,542	-	3,542	4,571
	(2,537)	79,556	747,041	-	744,504	79,556

Results of Operations

Six Months

The Company incurred a net loss of \$1,251,956 for the six months ended September 30, 2025 (2024 - \$309,868).

	2025	2024
	\$	\$
Bank charges	1,341	759
Consulting	257,904	6,200
Currency exchange	(11,639)	(199)
Exploration and evaluation	744,504	79,556
Investor relations and corporate development	51,796	3,534
Insurance	1,405	-
Office expenses	10,761	8,804
Professional fees	104,190	42,036
Regulatory and filing fees	31,424	26,908
Share-based compensation	86,342	142,270
Other income	(26,072)	-
Net loss and comprehensive loss for the period	1,251,956	309,868

On July 17, 2025, the Company completed an asset acquisition which involved acquiring all outstanding shares of Cielo Azul Resources, S.A. de C.V. ("Azul"). The financial results of Azul have been consolidated effective from that date and are reflected in the results for the period. The material impact of this has been reflected in additional consulting fees with respect to local management fees for certain officers and directors, additional exploration and evaluation costs for work performed at the Claudia property (see *Mineral Properties*) and professional fees with respect to local audit and accounting.

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The aggregate sum of the quarterly amounts per share may not equal the year-to-date per share amounts due to rounding in the calculations.

The Company commenced active operations in late 2023 / early 2024, hence there were no material operating expenses incurred prior to the three months ended December 31, 2023. The majority of costs incurred in the three months ended March 31, 2024, to June 30, 2025 were with respect to mineral property exploration expenses on Janampalla, consulting fees arising from contractual arrangements with certain officers and directors, professional and legal fees and regulatory filing fees related to the Company's Initial Public Offering, ongoing exchange listing fees, audit and accounting and other legal fees for general corporate matters and the acquisition of the Claudia property. During the three months ended September 30, 2025, the Company completed its asset acquisition of Azul and consolidated effective from that date with the most significant effect being the recognition of additional exploration and evaluation costs for work performed at the Claudia property. During the three months ended September 30, 2025 and 2024, non-cash share-based compensation expense was recognized relating to the grant of stock options.

Financial Condition, Liquidity and Capital Resources

As of September 30, 2025, the Company had working capital of \$9,783,515. During the six months ended September 30, 2025, the Company utilized cash for operating activities of \$1,792,692 and for investing activities of \$134,166 and realized cash from financing activities of \$11,789,479 which comprised non-brokered private placements for gross proceeds of \$11,000,000, less cash issuance costs of \$16,333, \$805,722 received through exercise of stock options, share purchase warrants and agent options and \$90 acquired through its asset acquisition.

The Company does not hedge against foreign exchange movements and raises funds in Canadian dollars whereas significant portions of exploration costs, and certain other overhead, are incurred in US dollars or Mexican Pesos. In addition, the Company does not yet generate any revenue from operations and, for the foreseeable future, will need to rely upon issuance of share capital to finance future exploration and administrative activities. Although the Company has been successful in its financing initiatives, there can be no assurance that the Company will be able to obtain adequate future financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

Proposed use of proceeds from these financings are summarized below:

July Financing

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)
Ciel Azul – Claudia Project arrears and payables (paid)	1,000,000	1,000,000
Total	1,000,000	1,000,000

August Financing

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)
Ciel Azul – Claudia Project exploration and development program	7,000,000	747,041
General and administrative	1,200,000	340,635
Unallocated working capital	1,800,000	8,912,324
Total	10,000,000	10,000,000

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Related Party Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Except as disclosed elsewhere, the Company entered into the following related party transactions:

- (a) Fees in the amount of \$132,500 (2024 - \$nil) were charged by 14745177 BC Limited, a company controlled by Todd Anthony, a director and officer of the Company, for consulting services. Accounts payable as at September 30, 2025 were \$19,687 (March 31, 2025 - \$24,500).
- (b) Fees in the amount of US\$16,667 per month (2024 - \$nil) are payable to Fernando Berdegue, a director and officer of the Company, for consulting services. No amounts were charged for the period. Accounts payable accrued as at September 30, 2025 were \$17,289 (MXN P\$227,623) (March 31, 2025 - \$nil).
- (c) Fees in the amount of \$46,250 (2024 - \$3,025) were charged by Alan Tam Inc., a company controlled by Alan Tam, a director and officer of the Company, for consulting services. Accounts payable as at September 30, 2025 were \$nil (March 31, 2025 - \$12,250).
- (d) Fees in the amount of MXN P\$235,000 per month (2024 - \$nil) are payable to Octavio Lizardi, a director and officer of the Company, for consulting services. No amounts were charged for the period. Accounts payable accrued as at September 30, 2025 were \$9,289 (MXN P\$122,298) (March 31, 2025 - \$nil).
- (e) Fees in the amount of \$20,000 (2024 - \$3,025) were charged by Lattz Equity Inc. a company controlled by Darien Lattanzi, a director of the Company until September 2025, for consulting services. Accounts payable as at September 30, 2025 were \$nil (March 31, 2025 - \$9,800).
- (f) Rent in the amount of \$4,500 (2024 - \$7,550) was charged by Munchen Motorwerks Limited, a company controlled by Darien Lattanzi, a director of the Company until September 2025.

Key management personnel are the persons responsible for planning, directing, and controlling the activities of an entity, and include the chief executive officer, chief financial officer, and directors. The Company has no long-term employee or post-employment benefits.

A summary of compensation awarded to key management, including amounts in (a) to (d) above, was as follows:

	2025	2024
	\$	\$
Short-term benefits	225,328	6,050
Share-based payments	69,378	98,494
	294,706	104,544

Outstanding Equity and Convertible Securities

The Company has authorized share capital consisting of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. The Company has a stock option plan and has issued warrants for the purchase of common shares.

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The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of December 1, 2025:

Issued and outstanding common shares	60,587,219
Share options with a weighted average exercise price of \$0.99	3,150,000
Share purchase warrants with a weighted average exercise price of \$0.59	14,322,782
Fully Diluted	78,060,001

Financial Instruments Fair Value Measurements and Risk Management

The Company's financial instruments include cash and cash equivalents, which are classified as financial assets measured at amortized cost, and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost. The fair value of these financial instruments approximates their carrying value due to the immediate or short-term maturity of these financial instruments.

The carrying values of all the above financial instruments approximate their fair values due to the short period to maturity. The main risks these financial instruments are exposed to are interest rate and credit risk with respect to managing cash and foreign currency risk with respect to expenses, assets and liabilities denominated in US dollars and Mexican Pesos. The Company's risk management policies require significant cash deposits, or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration. The Company does not manage currency risks through hedging or other currency management tools. The Company does not believe any of these risks to be material.

Events After the Reporting Period and Outlook

The Company is confident that its current properties have the potential warranting continued exploration and activities over the ensuing year will focus on this.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, one of whom is independent, who meet at least quarterly with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting and will be required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

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Risks and Uncertainties

The principal business of the Company is the acquisition, exploration, and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop them. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Operating History and Availability of Financial Resources

The Company currently has no operating revenues and, therefore, may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities.

Until the Company begins generating positive cash flow, operations will continue to be financed primarily through the issuance of securities and such reliance on the issuance of securities for future financing may result in dilution to existing shareholders.

Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

For some time, the securities markets in Canada and elsewhere have experienced an elevated level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

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It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

Dependence on Key Personnel

The Company is dependent on a small number of key directors, officers, and senior personnel. The loss of any one of those people could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, local land claims, government expropriation and title may be affected by undetected defects.

Licenses and Permits

The operations of the Company may require licenses and permits from various government authorities.

The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Government Regulations and Environmental Risks and Hazards

The Company may be subject to various federal, provincial, state laws, rules, and regulations which will require the Company to adopt environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it.

Environmental hazards may exist on the Company's properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Cybersecurity

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption.

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The Company outsources its IT management to off the shelf software and programs which implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

Other

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

Proposed Transactions

Other than normal course review of prospective property transactions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan."

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those included in forward-looking statements, is included in the filings by the Company with securities regulatory authorities.