



Management's Discussion and Analysis

For the Three Months Ended March 31, 2018

(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Honey Badger Exploration Inc. ("Honey Badger" or the "Company") has been prepared based on information available to Honey Badger as at May 30, 2018, and should be read in conjunction with Honey Badger's unaudited condensed interim consolidated financial statements and related notes as at and for the three months ended March 31, 2018 and 2017. These unaudited condensed interim consolidated financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting.

Readers are cautioned that the MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Honey Badger's audited consolidated financial statements for the years ended December 31, 2017 and 2016 and the corresponding notes to the financial statements which are available on our website at www.honeybadgerexp.com and on SEDAR at www.sedar.com.

Business Overview and Strategy

Honey Badger is a publicly-listed corporation on the TSX Venture Exchange ("TSXV") under the symbol TUF, is incorporated under the laws of Ontario and is involved primarily in the identification, acquisition and advancement of mineral exploration properties with a particular focus on mineral exploration projects located in northern Ontario and Quebec. Honey Badger's mineral properties are currently in the exploration stage. The Company does not operate any mines.

Honey Badger's continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of its mineral properties. The Company has not yet determined whether any of its mineral properties contain mineralization that is economically recoverable.

As of March 31, 2018, the Company had three employees. Certain professional, administrative and geological services are provided to the Company by independent contractors, including corporations and/or individuals who may be officers or directors of Honey Badger.

The long-term business objectives of the Company are to:

1. acquire mineral properties it considers prospective to strengthen its portfolio of properties,
2. advance the geological knowledge of its mineral properties through successive exploration programs, and
3. if deemed advantageous, dispose of its mineral properties

The value of an exploration property is highly dependent upon the discovery of economically recoverable mineralization, the long-term preservation of the Company's ownership interest in the underlying mineral property, the ability of the Company to obtain the necessary funding to complete sufficient exploration activities on the property, and the prospects of any future profitable production therefrom, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis.

Risk factors that must be considered in achieving the Company's business objectives include the risk that exploration activities may not result in the discovery of minerals or definition of any mineral resources or reserves, that significant expenses could be required to define mineral reserves, that environmental, land title and competitive issues may prevent the development of any mineral reserves, and that the Company may fail to generate adequate funding to development mineral reserves.

The Company accepts the risks which are inherent to mineral exploration programs and the exposure to the cyclical nature of mineral prices. The Company relies on the geological and industry expertise of its Toronto-based management team and engages sub-contractors to complete certain aspects of its exploration programs.

Capital

Private Placement

On May 14, 2018, the Company announced a non-brokered private placement comprised on flow-through shares (“FT Share”) priced at \$0.13 per FT Share and units, with each unit comprising one common share and one-half share purchase warrant, priced at \$0.10/Unit (together, the “Offering”). Each whole warrant will be exercisable into one common share for \$0.16 per common share for a period of 36 months from the date of issuance. The Company may pay finder’s fees of up to 7% of the gross amount raised from investors and may issue compensation options to such finder’s of up to 7% of the FT Shares and Units sold to investors. Each compensation option will entitle the holder to acquire one common share of the Company at a price of \$0.10 per share for a period of 36 months from date of closing.

On May 17, 2018, the Company closed the initial tranche of the Offering by issuing 8,550,000 Units and 5,869,230 FT Shares, for gross proceeds of \$1,618,000. Cash commissions of \$110,600 were paid and 984,846 compensation options were granted.

Corporate Developments

Thunder Bay, Ontario

The Company staked additional prospective ground in the Thunder Bay area, located in northern Ontario, and completed prospecting activities which included mapping and grab samples. A 1,500 m drill campaign was initiated in March 2018, with assay results from the grab samples reflecting high silver and zinc mineralization.

Beaver Silver Property, Ontario

On December 18, 2017, the Company signed a non-binding letter of intent (the “LOI”) to earn a 100% interest in the Beaver Silver Property, located in Thunder Bay, Ontario. The LOI provides that, subject to completion of a definitive option agreement and satisfaction of certain other terms and conditions including the receipt of all necessary corporate, shareholder, regulatory and stock exchange approvals, the vendor will grant the Company an option to acquire the Beaver Silver Property by making payments in cash, issuing securities of the Company and incurring exploration expenditures. Upon signing the LOI, the Company made a cash payment of \$50,000 to the vendor.

Barite-Zinc Property, Quebec

On August 8, 2017, the Company acquired a block of three (3) properties located in southeastern Quebec (the “Barite-Zinc Property”) by issuing 8,000,000 common shares valued at \$500,000 and granted a 2% net smelter return royalty (“NSR”) to the property vendor. The Company may re-purchase the NSR for \$1,000,000.

The following table summarizes the cumulative exploration and evaluation expenditures on the Company’s various properties as at March 31, 2018 and 2017:

	Thunder Bay Property	Barite-Zinc Property	LG Diamond & Wemindji Properties	Other Properties	Total
Balance, January 1, 2018	\$ -	\$ 560,348	\$ 517,212	\$ 2,776,758	\$ 3,854,318
Exploration expenditures	220,238	-	3,051	1,475	224,764
Total exploration expenditures	220,238	-	3,051	1,475	224,764
Balance, March 31, 2018	\$ 220,238	\$ 560,348	\$ 520,263	\$ 2,778,233	\$ 4,079,082
Balance, January 1, 2017	\$ -	\$ -	\$ 508,169	\$ 2,412,954	\$ 2,921,123
Exploration expenditures	-	-	701	-	701
Total exploration expenditures	-	-	701	-	701
Balance, March 31, 2017	\$ -	\$ -	\$ 508,870	\$ 2,412,954	\$ 2,921,824

Outlook

The 1,500 m drill program at the Thunder Bay project was completed in April 2018, with assay results pending. Further drilling may be initiated depending on assay results, further analysis and the availability of capital.

Future plans for the Beaver Silver Property are to apply for exploration permits for the remaining unpatented land. The Company plans to fly further geophysical surveys on the newly staked land, as well as conduct prospecting and trenching. Drill targets will be selected following a thorough examination of available data collected from the spring drill program, geophysical studies, prospecting results, and historical data compilation.

Results of Operations

Q1 2018

The Company realized a net loss of \$299,662 (Q1 2017 – \$26,537) due to an increase in exploration activities in Q1 2018 compared to Q1 2017. The Company spent \$210,047 on exploration in Q1 2018 compared to \$701 in Q1 2017.

Payroll and professional fees remained stable at \$21,534 (Q1 2017 - \$19,786). General and administrative costs increased to \$12,842 (Q1 2017 - \$4,727) as the Company spent more on investor relations activities in Q1 2018 compared to Q1 2017.

Share-based compensation was \$48,826 (Q1 2017 – nil) due to the granting and vesting of stock options on February 20, 2018.

Summary of Quarterly Information

	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Statement of Loss and Comprehensive Loss				
Exploration expenditures	\$ 224,764	\$ 341,933	\$ 587,563	\$ 3,699
Share-based payments	48,826	142,598	-	-
Net (loss) income	(299,662)	(509,728)	(650,985)	30,441
Basic earnings (loss) per share	\$ (0.01)	\$ (0.01)	(0.02)	\$ 0.00
Statement of Financial Position				
Cash & cash equivalents	\$ 169,392	\$ 332,356	\$ 105,350	\$ 35,333
Total assets	266,327	401,105	132,402	52,122
Total liabilities	633,500	517,442	593,930	751,780
Shareholders' deficiency	\$ (367,173)	\$ (116,337)	(461,528)	\$ (699,658)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Statement of Loss and Comprehensive Loss				
Exploration expenditures	\$ 701	\$ 86,723	\$ 129,850	\$ 98,113
Share-based payments	-	-	-	-
Net (loss) income	(26,537)	14,206	(524,116)	(271,243)
Basic earnings (loss) per share	\$ (0.00)	\$ 0.00	(0.03)	(0.01)
Statement of Financial Position				
Cash & cash equivalents	\$ 47,103	\$ 51,263	\$ 123,851	\$ 222,860
Total assets	66,958	94,020	152,754	255,889
Total liabilities	797,058	797,583	845,962	544,982
Shareholders' deficiency	\$ (730,100)	\$ (703,563)	(693,209)	\$ (289,593)

Exploration and Evaluation Activities

The Company holds 100% interests in the LG and Wemindji properties, both of which are situated in the James Bay region of Quebec and are considered prospective for diamonds. The Company also completed the acquisition of the Barite-Zinc property, as described below.

In the three months ended March 31, 2018, the Company focused on its Thunder Bay Project. (*See section Corporate Developments above*).

The Company incurred exploration and evaluation expenditures of \$220,238 (Q1 2017 - nil) on the Thunder Bay property; \$3,051 (Q1 2017 - \$701) on the LG Diamond and Wemindji properties and \$1,475 (Q1 2017 – nil) on other properties.

Mineral Properties

Barite-Zinc Property, Quebec

On August 8, 2017, the Company acquired a block of three (3) properties located in southeastern Quebec (the “Barite-Zinc Property”) by issuing 8,000,000 common shares valued at \$500,000 and granted a 2% NSR to the property vendor. The Company may re-purchase the NSR for \$1,000,000.

LG Diamond Property, Quebec

On September 29, 2015, the Company entered into an agreement with 9019-5504 Quebec Inc. (the “Vendor”) to acquire the LG Diamond Project located in the Jamesie County Municipality, James Bay Region of Quebec. As consideration, the Company issued 10,000,000 common shares at a value of \$0.01 each and granted a 2% net smelter returns (“NSR”) royalty to the Vendor. One half, or 1% of the NSR can be bought back for \$1,000,000 and the remaining 1% for \$2,000,000. The purchase transaction closed on October 23, 2015.

Wemindji Property

On May 26, 2016, the Company entered into an agreement to acquire the Wemindji Property, which consists of 29 claims located south-east of Wemindji, in the James Bay region of Québec. The acquisition costs consisted of the payment of \$10,000 cash and the issuance of 4,000,000 common shares of the Company with a fair value of \$120,000. The Company is also required to grant of a 2% net smelter return (“NSR”) royalty to the property vendors. The 2% NSR may be bought back from the vendors for \$2,000,000. The vendors are at arm's length to the Company. The cash payments were completed in August 2016. On September 16, 2016, the Company issued the 4,000,000 common shares owed to the property vendors.

Beaver Silver Property, Ontario

On December 18, 2017, the Company signed a non-binding letter of intent (the “LOI”) to earn a 100% interest in the Beaver Silver Property, located in Thunder Bay, Ontario. The LOI provides that, subject to completion of a definitive option agreement and satisfaction of certain other terms and conditions including the receipt of all necessary corporate, shareholder, regulatory and stock exchange approvals, the vendor will grant the Company an option to acquire the Beaver Silver Property by making payments in cash, issuing securities of the Company and incurring exploration expenditures. Upon signing the LOI, the Company made a cash payment of \$50,000 to the vendor.

Blue Thunder, Quebec

On October 5, 2017, the Company entered into an option agreement whereby it can earn up to a 10% interest in certain mining claims located in Quebec, by spending \$150,000 over a 24-month period, with a minimum of \$75,000 being spent in the first 12-months. The Company has met the requirement and earned a 10% interest in the mineral claims as at December 31, 2017.

Liquidity and Capital Management

Cash flow (used in)/provided by for the three months ended March 31, 2018 and 2017 was as follows:

	Q1 2018	Q1 2017
Cash used in operating activities	\$ (162,964)	\$ (4,160)
Cash provided by investing activities	-	-
Cash (used in) provided by financing activities	-	-

As of March 31, 2018, the Company had a working capital deficit of \$367,173 (December 31, 2017 – \$116,337).

There were no changes in the Company's approach to capital management during the three months ended March 31, 2018.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and makes adjustments in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company capital structure may involve the issue of new shares, issue of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements other than flow-through spending.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team. The executive management team comprises the President and Chief Executive Office, Chief Financial Officer and Vice-President Exploration.

Compensation for key management personnel of the Company was as follows:

	Q1 2018	Q1 2017
Short-term benefits ⁽¹⁾	\$ 22,500	\$ 13,500
Share-based payments ⁽²⁾	-	-
	\$ 22,500	\$ 13,500

⁽¹⁾ Includes salary and professional fees.

⁽²⁾ Represents the expense of stock options during the year.

As at March 31, 2018, a balance of nil (December 31, 2017 - \$38,092) owing to related parties was included in accounts payable and accrued liabilities.

Outstanding Share Data

Honey Badger is authorized to issue an unlimited number of common shares.

As of May 30, 2018, the number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

<u>Common Shares</u>	<u>Number</u>
Outstanding	63,184,835
Issuable upon the exercise of share purchase warrants ⁽¹⁾	20,809,441
<u>Issuable upon the exercise of stock options⁽²⁾</u>	<u>3,315,000</u>
<u>Diluted common shares</u>	<u>87,309,276</u>

(1) There were 20,809,441 share purchase warrants outstanding with exercise prices ranging from \$0.056 to \$0.50 per warrant.

(2) There were 3,315,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.055 to \$0.065 per share.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Judgements, estimates and assumptions are continuously evaluated and are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience. However, actual outcomes may differ from the amounts included in the financial statements.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the financial statements relate to the following:

Going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the financial statements.

Deferred taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

Deferred Flow-Through Premium Estimates

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability. The fair values of the flow-through premiums are disclosed in Note 7 of the condensed interim consolidated financial statements.

Share-based compensation

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share-based payment expense for the year along with the assumptions and model used for estimating fair value for share-based compensation transactions are disclosed in Note 8(b) of the condensed interim consolidated financial statements.

Deferred Compensation

From time to time the Company accrues compensation, included in accounts payable and accrued liabilities, which represents future compensation for management services and involves significant management judgments. The Company reviews the deferred compensation balance annually to ensure the balance appropriately represents the Company's estimate of what will be paid in cash or settled through share-based payments in future periods. Any reduction is recorded as a forgiveness of deferred compensation costs.

New and Amended Standard Adopted by the Company

The following accounting standard was adopted by the Company as of January 1, 2018. The impact of the adoption of this standard and the new accounting policies are disclosed below:

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* ("IFRS 9"), replaces the provisions of IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39") that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 on January 1, 2018 resulted in changes in accounting policies but no adjustments to the amounts recognized in the financial statements. The Company has applied the changes in accounting policies retrospectively.

The adoption of IFRS 9 did not result in changes in the carrying values of the Company's financial instruments on January 1, 2018.

New Accounting Standards Issued But Not Yet Effective

IFRIC 23 *Uncertainty Over Income Tax Treatments*

In June 2017, the IFRS Interpretation Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 *Income Taxes* are applied where there is uncertainty over income tax treatments. IFRIC 23 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively with early adoption permitted. The Company is in the process of assessing the impact of IFRIC 23 on the financial statements.

IFRS 16 *Leases*

In January 2016, the IASB issued IFRS 16 *Leases*, which requires lessees to recognize assets and liabilities for most leases. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively with early adoption permitted, provided IFRS 15 *Revenue From Contracts With Customers* has been applied or is applied at the same date as IFRS 16. The Company does not anticipate early adoption and is assessing the impact of adoption of this new standard on the financial statements.

Financial instrument risk factors

The following disclosures are to enable users of the consolidated financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting year:

a) *Credit risk*

The Company's credit risk is the risk of counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions. The Company's amounts receivable related to sales taxes have negligible counterparty

default risk. The Company's amounts receivable related to companies related by common management are subject to counterparty default risk.

b) *Liquidity risk*

The Company's liquidity risk is the risk that Company has insufficient funds to settle its contractual financial liabilities. The Company manages this risk by ensuring sufficient funds are available as contractual cash flows become due.

As at March 31, 2018, the Company had a cash balance of \$169,392 (December 31, 2017 - \$332,356) to settle current liabilities of \$633,500 (December 31, 2017 - \$517,442). As a result, the Company is exposed to liquidity risk.

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

c) *Market risks*

The Company's market risk arises from changes in interest rates and commodity prices that could have an impact on profit or loss. This includes:

- Interest rate risk, is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that were subject to variable interest rates.
- Commodity price risks, particularly with respect to diamonds, is the sensitivity of the fair value of or of the future cash flows of mineral assets. The Company manages this risk by continually monitoring base and precious metal prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets.
- Currency risk, is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company does not have any financial assets or liabilities that were subject to variable foreign exchange rates and as such the Company is not subject to currency risk.

Off Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

Internal Controls Over Financial Reporting

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it

has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

Other Information

Additional information relating to the Company is also available on the SEDAR at www.sedar.com.

Cautionary Statement of Forward-Looking Information

Forward-looking information is broadly defined as disclosures regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection.

This MD&A contains forward-looking information and forward-looking statements, including statements relating to going concern and capital raising and capital requirements, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause such differences include: changes in commodity prices, changes in equity markets, changes in costs and supply of materials relevant to the exploration and mine development, changes in governments, changes to government mining regulations as well as numerous other risk factors.

Readers are cautioned not to place undue reliance on forward-looking statements contained within this document, which speak only to the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, actual events may differ materially from stated expectations. Although the Company believes its expectations are reasonable, results may vary, and the Company cannot guarantee future results, levels of activity, performance or achievements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this MD&A are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.