

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the six months ended February 29, 2024 contains forward-looking information, including forward-looking information about Huntsman Exploration Inc.'s (the "Company") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the six months ended February 29, 2024 should be read in conjunction with the condensed consolidated interim financial statements as at February 29, 2024 for the six months then ended and the audited consolidated financial statements as at August 31, 2023 for the year then ended. This MD&A is effective April 19, 2024. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

The Company has prepared its condensed consolidated interim financial statements as at February 29, 2024 and for the six months then ended in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB").

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated pursuant to the British Columbia *Business Corporations Act* on March 31, 2011. The principal business of the Company is the acquisition, exploration and evaluation of mineral properties, as well as exploration of mineral properties once acquired. The Company's shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "HMAN" and on the US OTC Markets under the symbol "BBBMF". The address of the Company's corporate office and its principal place of business is 1615 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

The Company is currently focusing its financial resources on conducting exploration programs. The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

On March 10, 2023, the Company consolidated its common shares on the basis of one new share for ten old shares. All share and per share amounts have been revised to reflect the consolidation.

HUNTSMAN EXPLORATION INC.**Management's Discussion and Analysis****For the Six Months Ended
February 29, 2024****EXPLORATION AND EVALUATION ASSETS**

Total costs incurred on exploration and evaluation assets are summarized as follows:

	Legear Property	Canegrass Property	Julimar Property	Total
<u>Acquisition Costs</u>				
Balance, August 31, 2022	\$ -	\$ 1,895,929	\$ 2,173,045	\$ 4,068,974
Claim costs	-	8,076	71,710	79,786
Recovery of acquisition costs	-	(347,453)	-	(347,453)
Impairment	-	(1,556,744)	(2,246,688)	(3,803,432)
Currency translation difference	-	192	1,933	2,125
Balance, August 31, 2023	-	-	-	-
Acquisition and option payments	7,500	-	-	7,500
Balance, February 29, 2024	\$ 7,500	\$ -	\$ -	\$ 7,500
<u>Deferred Exploration Expenditures</u>				
Balance, August 31, 2022	\$ -	\$ 2,884,433	\$ -	\$ 2,884,433
Drilling	-	10,255	-	10,255
Geological	-	19,943	-	19,943
Impairment	-	(2,917,107)	-	(2,917,107)
Currency translation difference	-	2,476	-	2,476
Balance, August 31, 2023 and February 29, 2024	\$ -	\$ -	\$ -	\$ -
<u>Total Exploration and Evaluation Assets</u>				
Balance, August 31, 2023	\$ -	\$ -	\$ -	\$ -
Balance, February 29, 2024	\$ 7,500	\$ -	\$ -	\$ 7,500

Baxter Spring Property

On August 26, 2020, and as amended September 22, 2021, the Company entered into an option agreement to acquire a 100% interest in the Baxter Spring Property, located in Nevada, from Liberty Gold Corp. ("Liberty") and Liberty's wholly owned subsidiary, Pilot Gold (USA) Inc.

In consideration, the Company made payments as follows:

- Cash payment of US\$250,000 (paid);
- An additional cash payment of US\$250,000 (paid) on or before May 31, 2022; and
- Issuance of common shares of the Company equal to 19.5% of the outstanding shares (issued 1,498,689 shares valued at \$3,821,657).

The property is subject to a 2% net smelter return royalty ("NSR") and Liberty retained a back-in right to acquire a 35% interest in the property within three years upon payment of the sum of US\$1,000,000 to the Company.

The Company recorded impairment charges in the amount of \$4,581,904 to fully impair during the year ended August 31, 2022, as substantive expenditure for the exploration and evaluation asset is neither budgeted nor planned. The Company retained ownership of the Baxter Spring Property until the six months February 29, 2024, when it completed the sale of its interest.

Canegrass Property

On March 15, 2018, the Company entered into an option agreement with Trafalgar Resources Pty. Ltd. ("Trafalgar") to acquire a 100% interest in the Canegrass Property, located in the Mount Magnet region of Western Australia.

In consideration, the Company must made payments as follows:

- Cash payment of \$25,000 (paid) and issuance of 150,000 common shares of the Company (issued and valued at \$870,000) upon approval by the TSX-V (approval received on March 21, 2018);
- Issuance of an additional 93,750 common shares of the Company on or before March 21, 2019 (issued and valued at \$553,125); and
- Issuance of an additional 93,750 common shares of the Company on or before March 21, 2020 (issued and valued at \$131,250).

The Company was required to incur exploration expenditures as follows:

- \$500,000 on or before March 21, 2019 (incurred);
- An additional \$500,000 on or before March 21, 2020 (incurred); and
- An additional \$500,000 on or before March 21, 2021 (incurred).

A finder's fee of 13,053 common shares (issued and valued at \$75,707) was paid in relation to the agreement. Subject to further TSX-V approval, a discovery bonus of 75,000 common shares of the Company will be issued in the event of discovery of a copper/cobalt equivalent resource of 250,000 ounces or greater on the Canegrass Property. During the year ended August 31, 2021, the Company fulfilled its purchase obligations on the property to earn a 100% interest in the Canegrass Property.

The Company also paid a \$25,000 letter of intent fee to Trafalgar during the year ended August 31, 2018.

On February 22, 2022, the Company commenced a 5,000 metre ("m") drilling program on the Canegrass Property. On June 20, 2022, the Company announced the results of the drill program. Intercepts from the Tulloch prospect BBDD010 (EM (electromagnetic) platform hole) included:

- 26.55 m of 1.4% nickel, 0.4% copper and 0.08% cobalt from 243.4 m;
- 1.55 m of 1.3% nickel, 5.2% copper and 0.1% cobalt from 119.65 m; and
- 1.55 m of 1.4% nickel, 0.4% copper and 0.1% cobalt from 149.15 m.

On December 20, 2022, the Company announced completion of an exploration targeting program completed across the project.

On April 3, 2023, the Company closed the sale of the lithium and other pegmatite-related metal rights on the Canegrass Property in consideration of £20,000 (\$32,386) and 50,000,000 shares of Corcel PLC valued at \$315,067.

The Company recorded impairment charges in the amount of \$4,473,851 to fully impair during the year ended August 31, 2023, as substantive expenditure for the exploration and evaluation asset was neither budgeted nor planned. The Company retains ownership of the Canegrass Property, subject to the rights previously sold.

Julimar Property

On April 26, 2022, the Company closed its acquisition of all of the issued and outstanding shares of PieCo Metals Pty. Ltd. ("PieCo"), a private company with a portfolio of projects within the Julimar province of Western Australia and proximal to the Company's Canegrass Property.

The Company incurred a non-refundable option fee of AUD\$30,000 (\$26,964) to the vendors for the option (included in exploration and evaluation assets). Total consideration includes 3,900,000 common shares to be issued to the shareholders of PieCo as follows:

- 1,300,000 common shares on closing of the acquisition (issued and valued at \$715,000);
- 1,300,000 common shares within six months of closing of the acquisition (issued and valued at \$715,000); and
- 1,300,000 common shares within one year of closing of the acquisition (issued and valued at \$715,000).

The vendors retain a 1.5% NSR on the projects held by PieCo.

The acquisition of PieCo has been accounted for as an acquisition of assets and liabilities, as PieCo does not meet the definition of a business under IFRS 3 *Business Combinations*. The acquisition of the net assets of PieCo was recorded at the fair value of the consideration transferred of \$2,145,000 and the value of the option fee of AUD\$30,000, of which \$2,144,911 was allocated to the mineral property, as detailed above. The net assets acquired consisted substantially of exploration and evaluation assets.

The Company recorded impairment charges in the amount of \$2,246,688 to impair the remaining balance of the property during the year ended August 31, 2023, as substantive expenditure for the exploration and evaluation asset was neither budgeted nor planned. The Company retains ownership of the Julimar Property.

HUNTSMAN EXPLORATION INC.**Management's Discussion and Analysis****For the Six Months Ended
February 29, 2024****Legear Property**

On November 3, 2023, the Company entered into an option agreement to acquire a 100% interest in the Legear Property located in Ontario. Under the terms of the agreement the Company is required to make payments as follows:

- Issuance of 250,000 common shares of the Company upon approval by the TSX-V (issued and measured at \$7,500);
- Issuance of an additional 500,000 common shares of the Company on or before May 24, 2024; and
- Issuance of an additional 500,000 common shares of the Company and a cash payment of \$20,000 on or before November 24, 2024.

The vendor retains a 2% NSR royalty, of which one-half (1%) may be repurchased by the Company for \$500,000.

SELECTED ANNUAL INFORMATION

	August 31, 2023	August 31, 2022	August 31, 2021
	\$	\$	\$
Revenue	-	-	-
Net loss	(6,941,498)	(8,466,764)	(2,655,707)
Basic and diluted loss per common share	(0.45)	(0.07)	(0.30)
Total assets	392,122	7,188,290	11,153,872
Non-current financial liabilities	-	-	-
Dividends	-	-	-

**SUMMARY OF QUARTERLY RESULTS
(\$000s, except loss per share)**

For the Quarter Periods Ending on	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(123)	(12)	(6,574)	(133)
Basic and diluted loss per common share	(0.01)	(0.00)	(0.43)	(0.01)
Total assets	48	155	392	6,948
Non-current financial liabilities	-	-	-	-

For the Quarter Periods Ending on	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(106)	(128)	(7,111)	(349)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.49)	(0.00)
Total assets	7,272	7,218	7,188	13,842
Non-current financial liabilities	-	-	-	-

HUNTSMAN EXPLORATION INC.

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OPERATIONS

Three Months Ended February 29, 2024

During the three months ended February 29, 2024, the Company reported a net loss of \$123,197 (February 28, 2023 - \$106,279). Variations in expenses from the three months ended February 29, 2024 to the three months ended February 28, 2023 were as follows:

- Consulting fees of \$18,506 (February 28, 2023 - \$38,396) decreased due to a reduction in the use of consultants compared to the prior period;
- General exploration costs of \$38,403 (February 28, 2023 - recovery of \$25,000) increased due to tenement rental cost related to the impaired Canegrass Property, which was being capitalized in the comparative period;
- Management fees of \$15,000 (February 28, 2023 - \$31,558) decreased due to a decrease in chief executive officer fees charged compared to the prior period;
- Office and general expenses of \$14,837 (February 28, 2023 - \$17,294) decreased due to a reduction in shared office expenditures;
- Professional fees of \$20,492 (February 28, 2023 - \$19,433) were comparable to the prior period;
- Rent of \$6,000 (February 28, 2023 - \$15,000) decreased due to a reduction in shared office space;
- Shareholder communications and investor relations expenses of \$nil (February 28, 2023 - \$2,389) decreased due to decreased promotional activity for the Company in the current period; and
- Transfer agent and filing fees of \$8,068 (February 28, 2023 - \$7,327) were comparable to the prior period.

Six Months Ended February 29, 2024

During the six months ended February 29, 2024, the Company reported a net loss of \$135,539 (February 28, 2023 - \$234,444). Variations in expenses from the six months ended February 29, 2024 to the six months ended February 28, 2023 were as follows:

- Consulting fees of \$36,903 (February 28, 2023 - \$76,792) decreased due to a reduction in the use of consultants in the current period;
- General exploration costs of \$69,077 (February 28, 2023 - recovery \$24,717) increased due to tenement rental cost related to the impaired Canegrass Property, which was being capitalized in the comparative period;
- Management fees of \$22,500 (February 28, 2023 - \$63,116) decreased due to a reduction in fees from a change in the chief executive officer;
- Office and general of \$19,755 (February 28, 2023 - \$34,843) decreased due to a reduction in shared office expenditures in the current period;
- Professional fees of \$32,394 (February 28, 2023 - \$34,306) were comparable to the prior period;
- Rent of \$12,000 (February 28, 2023 - \$34,416) decreased due to a reduction in shared office space;
- Shareholder communications and investor relations expenses of \$1,229 (February 28, 2023 - \$5,290) decreased due to decreased promotional activity for the Company in the current period;
- Transfer agent and filing fees of \$10,406 (February 28, 2023 - \$10,756) were comparable to the prior period;
- Realized gain on marketable securities of \$6,389 (February 28, 2023 - \$nil) was the result of marketable securities sold at a gain during the period; and
- Unrealized gain on marketable securities of \$62,329 (February 28, 2023 - \$nil) was the result of the marketable securities held by the Company increasing in value during the period.

HUNTSMAN EXPLORATION INC.**Management's Discussion and Analysis****For the Six Months Ended
February 29, 2024****LIQUIDITY AND CAPITAL RESOURCES**

The Company's cash at February 29, 2024 was \$7,846, as compared to \$35,728 at August 31, 2023. At February 29, 2024, the Company had a term deposit of \$17,652 (August 31, 2023 - \$17,524) and marketable securities of \$11,200 (August 31, 2023 - \$131,940). The working capital deficit was \$145,888 (August 31, 2023 - \$10,407).

The Company will need to raise additional financing in order to meet general working capital requirements for the 2024 fiscal year and continue exploration on its mineral properties.

SUBSEQUENT EVENTS

None.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of loss and comprehensive loss for the six months ended February 29, 2024 and February 28, 2023:

	Six Months Ended February 29, 2024	Six Months Ended February 28, 2023
Consulting fees	\$ 6,000	\$ -
Management fees	22,500	63,116
Total	\$ 28,500	\$ 63,116

Key management includes directors and officers of the Company, including the chief executive officer, president and chief financial officer.

During the six months ended February 29, 2024, the Company also paid or accrued:

- \$12,000 (February 28, 2023 - \$30,000) in rent to companies with a common officer; and
- \$nil (February 28, 2023 - \$283) in exploration and evaluation asset expenditures to a private company for a director's services.

As at February 29, 2024, included in accounts payable and accrued liabilities is \$39,410 (August 31, 2023 - \$141,876) due to companies controlled by directors for outstanding consulting fees. The amounts are unsecured, non-interest-bearing and due on demand.

COMMITMENTS

The Company is obligated to make certain payments and issue shares in connection with the acquisition of its exploration and evaluation assets.

SIGNIFICANT ACCOUNTING POLICIES

The Company adopted the following significant accounting policies during the six months ended February 29, 2024:

Disclosure of Accounting Policies (Amendments to IAS 1 *Presentation of Financial Statements*)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material.

These amendments were adopted beginning September 1, 2023. These amendments have reduced the disclosure of accounting policies for the Company.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12 *Income Taxes*)

These amendments clarify accounting for deferred taxes on transactions such as leases and decommissioning obligations. They narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

These amendments were adopted beginning September 1, 2023. These amendments did not have any material impact for the Company.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

These amendments to IAS 1 clarify the criteria for the classification of a liability as either current or non-current, based on rights that exist at the end of the reporting period. They further clarify that expectations about whether that right will be exercised are not relevant in the classification assessment.

These amendments were adopted beginning September 1, 2023. These amendments did not have any material impact for the Company.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods in the future. There are no updates applicable or consequential to the Company.

ACCOUNTING ESTIMATES AND JUDGMENTS**Judgments in applying accounting policies**

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below.

Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. These include whether the Company has the right to explore, whether substantive expenditures are budgeted or planned, commercial viability of the mineral resources and other considerations .

Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. In a business combination, all identifiable assets, liabilities and contingent liabilities acquired or assumed are recorded at their fair values. In determining the allocation of the purchase price in a business combination, including any acquisition related contingent consideration, estimates, including market based and appraisal values, are used. The contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Share-based payments

The Company's determination that the fair value of exploration and evaluation assets acquired cannot be reasonably determined. As a result, the value of the common shares of the Company issued must be used.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash, term deposit, marketable securities, amounts receivable, and accounts payable and accrued liabilities. Cash, term deposit and marketable securities are classified as fair value through profit or loss. Amounts receivable are classified as amortized cost. Accounts payable and accrued liabilities is classified as measured at amortized cost. The carrying values of these instruments approximate their fair values due to the relatively short periods to maturity.

Financial risk management objectives and policies

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, term deposit and amounts receivable. To minimize the credit risk on cash and term deposit, the Company places the instruments with major Canadian and Australian financial institutions. The maximum amount of credit risk is equal to the carrying value of cash, term deposit and amounts receivable. The Company's management of credit risk has not changed materially from that of the year ended August 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk

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by maintaining a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at February 29, 2024, the Company had contractual obligations consisting of accounts payable and accrued liabilities of \$186,817, due within the next 12 months. At February 29, 2024, the Company's cash was insufficient to cover its current liabilities. All of the liabilities presented as accounts payable are due within 30 days of the reporting date. The Company's management of liquidity risk has not changed materially from that of the year ended August 31, 2023.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and comprises: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. The Company's management of market risk has not changed materially from that of the year ended August 31, 2023.

- i) *Currency risk* – Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company has operations in Canada, the USA and Australia, and incurs operating and exploration expenditures in all currencies. The fluctuation of the Canadian dollar in relation to the Australian dollar will have an impact upon the results of the Company. A fluctuation in the exchange rate between the Canadian and Australian dollars of 10% would result in a change to the Company's profit and loss of \$1,000. The fluctuation of the Canadian dollar in relation to the US dollar would not have any material impact upon the results of the Company. The Company does not use any techniques to mitigate currency risk.
- ii) *Interest rate risk* – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on cash. The fair value interest rate risk on cash is immaterial, as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk on its marketable securities. A fluctuation in the trading price of the marketable securities of 10% would result in a \$1,100 change in the Company's profit and loss.

SHARE CAPITAL

As at April 19, 2024, the Company had the following securities issued and outstanding:

	April 19, 2024	February 29, 2024	August 31, 2023
Common shares	15,974,740	15,974,740	15,724,740
Warrants	-	-	3,117,845
Stock options	150,000	150,000	832,500
Fully diluted shares	16,124,740	16,124,740	19,675,085

RISKS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues following its transition to a mineral exploration and development company. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favourable. The Company does not anticipate paying any dividends in the near future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of Indigenous peoples.

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 mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks, which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years, as it is affected by numerous factors that are beyond the Company's control, including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore, the economic viability of the Company's interests in the mineral properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets and Canadian income tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

The Company's business, financial condition and results of operations may be further negatively affected by recent geopolitical events.

BOARD OF DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest that they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether the Company will participate in any project or opportunity, the directors

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will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors of the Company are as follows:

Carl Ginn, President, Chief Executive Officer and Director
Nathan Tribble, Director
Jeremy Ross, Director