STALLION URANIUM CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

DATE: MAY 23, 2025

DESCRIPTION OF BUSINESS

The Board of Directors of Stallion Uranium Corp. (the "Company" or "Stallion") is pleased to present to its shareholders a summary of the Company's activities for the year ended December 31, 2024, and any other pertinent events subsequent to that date up to and including the date of this report.

The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's principal business activity is the identification and evaluation of mineral resource assets.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements and information. Such forward looking statements are based on the Company's plans and expectations and involve known and unknown risks, uncertainties and factors which may cause the actual results, performance or achievements of the Company to be materially different from any performance or achievement expressed or implied by such forward looking statement.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company was incorporated on November 7, 2011 under the Business Corporations Act (British Columbia). The head office of the Company is located at 700 – 838 W Hastings Street, Vancouver, British Columbia, V6C 0A6.

The Company trades on the TSX Venture exchange under the symbol STUD.

On February 28, 2025, the Company consolidated its issued and outstanding common shares on a 1-for-5 basis. All share amounts have been retroactively restated for all periods presented.

On March 1, 2021, the Company entered into a share option agreement ("Agreement") pursuant to which the Company has been granted the option to acquire all the shares outstanding in 1262446 B.C. Ltd. ("Horse Heaven Parent"), a private mineral exploration company. Horse Heaven Parent is the sole owner of Horse Heaven Holdings Inc. which holds a 100% interest in the Horse Heaven mineral property. As consideration, the Company has agreed to pay a total of $1,200,000 and issue an aggregate 7,200,000 common shares as follows:

- $200,000 as a non-refundable deposit on the letter of intent and execution and delivery of the agreement (paid);
- $200,000 and 2,400,000 common shares following the satisfaction or waiver of all of the conditions precedent in the Agreement (the "Effective Date") (paid and issued);
- $400,000 and 2,400,000 common shares on the first anniversary of the Effective Date (paid and issued); and

- $400,000 and 2,400,000 common shares on the second anniversary of the Effective Date (paid and issued).
- The Company holds the right to accelerate any of these payments at its discretion and, upon all payments and share issuances being made, the option will be exercised.

In May 2023, the Company completed the payments and exercised its option to acquire 100% interest in Horse Heaven Parent.

On November 8, 2024, the Company entered into a share option agreement with 1503571 B.C. Ltd. (the "Optionee") whereby the Company has granted the optionee the option to acquire 100% of the issued and outstanding common shares of the Horse Heaven Parent pursuant to the following terms:

i. $200,000 upon signing of the binding letter of intent (received);
ii. $200,000 on the effective date of the agreement (received);
iii. $2,000,000 in common shares of the Optionee at a deemed price of $0.18 per share on the effective date of the agreement (received); and
iv. $200,000 on November 8, 2025.

During the year ended December 31, 2024, the Company recorded an impairment of $16,631,148 to reduce the carrying value of the property to $200,000 which represents the remaining cash payment due on November 8, 2025.

During the year ended December 31, 2024, the Company received 11,111,111 shares of 1503571 B.C. Ltd. valued at $111,111.

On May 20, 2022, the Company entered into an earn-in option agreement to acquire 100% of the membership interest in Richmond Mountain LLC ("Richmond"). Richmond is the sole owner of the Richmond Mountain gold property (the "Project") from Bronco Creek Exploration Inc., a wholly-owned subsidiary of EMX Royalty Corporation ("EMX"). During the year ended December 31, 2024, the Company terminated the option agreement, resulting in the Company recognizing an impairment of $626,580.

On January 5, 2023 and January 11, 2023, the Company entered into share purchase agreements to acquire 100% interest in U92 Exploration Limited ("U92") and Hathor Exploration Ltd. ("Hathor"), which own certain mineral claims in the Athabasca Basin.

SIGNIFICANT EVENTS

Acquisition of subsidiaries

On January 5, 2023, the Company acquired U92 pursuant to a share purchase agreement. U92 is a corporation existing under the laws of the Province of British Columbia with strategic claims in the Western Athabasca Basin.

The Company acquired all of the issued and outstanding common shares of U92, in consideration of issuing 600,000 common shares of the Company with a fair value of $1,050,000 and paying $300,000 cash.

On January 11, 2023, the Company acquired Hathor pursuant to a share purchase agreement. Hathor is a corporation existing under the laws of the province of British Columbia, which includes 17 mineral claims held strategically throughout the Athabasca Basin.

The Company acquired all of the issued and outstanding common shares of Hathor, in consideration of $400,000 paid in cash and $37,500 as a finder's fee to an arms-length third party.

Option Agreement

On July 18, 2023, the Company entered into an option agreement with Atha Energy Corp. ("Atha") which give the Company an option to acquire a 70% interest in 47 mineral claims covering 547,520 acres in Western Athabasca Basin, Saskatchewan (the "Project"). The option will become exercisable upon completion of the following milestones and will remain exercisable for one year thereafter:

- Issuance of 666,667 common shares of the Company within two business days following the satisfaction of customary conditions precedent (issued);
- Accumulation of $3,311,770 Saskatchewan Exploration Expenditure credits on the Project within 12 months (incurred); and
- Accumulation of an additional $8,688,230 Saskatchewan Exploration Expenditure Credits (for an aggregate of $12,000,000) on the Project within 60 months.

During the term of the Option, the Company will be the sole operator of all exploration programs on the Project.

If the Company fails to incur sufficient exploration expenditures to meet the deficiency deposit amount paid Atha for 23 claims, it is obligated to issue Atha such number of shares equal to one hundred and fifty percent (150%) of the amount of the deficiency deposit forfeited on such claim. On April 29, 2025, the Company entered into a settlement agreement with Atha whereby the Company will issue 802,809 common shares to settle the deficiency of $108,379 resulting from not incurring sufficient exploration expenditures pursuant to the exploration and evaluation asset option agreement with Atha.

Following the exercise of the Option, the Company and Atha will commence a joint venture on the Project with the Company and Atha holding a 70% and 30% interest, respectively.

On February 12, 2024, the Company entered into a purchase and sale agreement with Mustang Energy Corp. ("Mustang") (formerly Glorious Creation Limited), under which the Company agreed to sell, assign, transfer and convey Mustang a 100% undivided, beneficial and legal interest in 7 mineral claims within the Athabasca Basin Property located in the province of Saskatchewan, which the Company acquired in January 2023 through the acquisition of Hathor. Pursuant to the agreement, the consideration paid by Mustang is as follows:

Cash payments to be made by Mustang:
- $100,000 upon signing the agreement (received); and
- $300,000 on the closing date (received).

Common shares issued by Mustang:
- 500,000 common shares six months following the closing date (received);
- 500,000 common shares twelve months following the closing date;
- 500,000 common shares eighteen months following the closing date; and
- 1,000,000 common shares twenty-four months following the closing date.

The Company shall retain a 3% NSR from minerals mined and removed from the property, of which Mustang may purchase up to one-half of the NSR at any time prior to commercial production on the property as follows: $500,000 for 0.5%; $750,000 for an additional 0.5%; and $1,000,000 for an additional 0.5%. The carrying value of the claims sold to Mustang was $427,037 resulting in a gain on disposal of $92,963 during the year ended December 31, 2024.

On July 11, 2024, the Company provided a reduction notice to Atha in relation to releasing 8 claims on the Athabasca Basin property. The remaining 39 claims remain in good standing as required in the option agreement. During the year ended December 31, 2024, the Company recorded an impairment loss of $452,791 in relation to these 8 claims.

During the year ended December 31, 2024, the Company staked an additional 23 claims located in the province of Saskatchewan.

Private placements

On February 8, 2024, the Company issued 955,892 Federal flow-through units ("FFT Unit") at a price of $1.60 per unit, 849,664 Saskatchewan flow-through units ("SFT Unit") at a price of $1.80 per unit, and 750,000 units at $1.10 per unit for gross proceeds of $3,883,822. Each FFT Unit consisted of one flow-through common share and one-half of one share purchase warrant. Each SFT Unit consisted of one flow-through common share and one-half of one share purchase warrant. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable at a price of $1.80 per common share expiring on February 8, 2026. The Company paid finders' fees of $348,941 and issued 161,039 finders' warrants with a fair value of $86,113. Each finder's warrant is exercisable at $1.10 per common share expiring on February 8, 2026. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 100%, risk-free rate of 4.14%, and dividend yield of 0%. The flow-through liability associated with this issuance was $1,072,711 and the fair value associated with the share purchase warrants using the residual method was $383,334.

On July 30, 2024, the Company closed a non-brokered private placement offering for total gross proceeds of $2,533,001 (the "Offering"). The Company issued 5,373,324 flow-through units at a price of $0.45 per unit and 270,600 non flow-through units of the Company at a price of $0.425 per unit. Each flow-through unit consisted of one flow-through common share and one-half of one share purchase warrant. Each non flow-through unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of $0.60 per common share expiring on July 30, 2026. Included in this issuance was 60,000 non flow-through units for proceeds of $25,500 to a company controlled by a director and former CEO of the Company and 20,000 Units for proceeds of $8,500 to a Director of the Company. In relation to the Offering, the Company paid finders' fees of $162,644 and issued 361,432 finders' warrants with a fair value of $53,574. Each finder's warrant is exercisable at a price of $0.60 per common share expiring on July 30, 2026. The fair value of the finders' warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 103%, risk-free rate of 3.45%, and dividend yield of 0%. The flow-through liability associated with this issuance was $134,333 and the fair value associated with the share purchase warrants using the residual method was $423,294.

SELECTED ANNUAL INFORMATION

	Years ended December 31,		
	2024 -$-	2023 -$-	2022 -$-
Net loss	(19,793,286)	(2,224,719)	(875,923)
Net loss per share (basic and diluted)	(0.74)	(0.13)	(0.08)
Total assets	11,604,970	25,641,093	13,503,304

On November 8 2024, the Company entered into a share option agreement with 1503571 B.C. Ltd. to grant the optionee the option to acquire 100% of the issued and outstanding common shares of the Company's wholly owned subsidiary, 1262446 B.C. Ltd., which holds an undivided 100% legal and beneficial interest in Horse Heaven project. The net loss of $19,793,286 during the year ended December 31, 2024 is mainly a result of the Company recognizing an impairment of $16,631,148 related to the Horse Heaven property, resulting in a carrying value of $200,000 which represents the remaining cash payment due on November 8, 2025. In addition, the Company terminated the option agreement related to the Richmond Mountain project resulting in an impairment of $636,580 and released 8 claims on the Athabasca Basin project resulting in an impairment of $452,791 during the year ended December 31, 2024.

In addition, the Company incurred an increase in investor relations to $1,213,663 (2023 – $1,115,967) and consulting fees to $614,370 (2023 – $271,000). This was partially offset by a decrease in professional fees to $82,380 (2023 – $188,356) and share-based compensation to $202,748 (2023 – $253,722). The Company earned interest income of $56,315 (2023 – $77,578) related to a GIC investment, derecognition of flow-through share premium liability of $410,168 (2023 – $Nil), and gain on disposal of exploration and evaluation assets of $92,963 (2023 – $Nil) the Company sold Mustang Energy Corp. 100% interest in 7 mineral claims in the Athabasca Basin project.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of selected financial information for the most recent eight quarters ending December 31, 2024:

Quarter-Ended	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Loss for the period	($17,153,668)	($576,751)	($1,319,013)	($743,854)	($854,131)	($426,304)	($338,237)	($606,047)
Basic and diluted loss per share	($0.56)	($0.02)	($0.05)	($0.03)	($0.04)	($0.02)	($0.02)	($0.04)

<u>Three months ended December 31, 2024</u>

During the three months ended December 31, 2024, the Company recognized a net loss of $17,153,668 (2023 – $854,131). The increase in net loss was primarily due to the Company recognizing an impairment of $17,710,519 related to the Horse Heaven project, Richmond Mountain project, and Athabasca Basin project as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had working capital deficit of $419,179 compared to working capital of $1,382,260 as at December 31, 2023. Net cash used in operating activities for the year ended December 31, 2024 was $2,223,845 (2023 – $3,048,228).

The Company also spent $4,564,978 (2023 – $4,267,237) in exploration and evaluation expenditures mainly related to the Athabasca Basin property.

Net cash provided by financing activities for the year ended December 31, 2024 was $5,905,238 (2023 - $7,090,573) mainly related to the completion of private placements totaling 8,199,480 units for gross proceeds of $6,416,823. Of this total amount, 5,373,324 flow-through units were issued at $0.45 per unit, 955,892 Federal flow-through units were issued at $1.60 per unit, 849,664 Saskatchewan flow-through units were issued at $1.80 per unit, 270,600 non flow-through units were issued at $0.425 per unit and 750,000 non flow-through units were issued at $1.10 per unit. Each unit consists of one flow-through/non-flow through share and one-half of one common share purchase warrant exercisable between $0.60 to $1.80 per share for a period of two years. The Company incurred share issuance costs including finders' fees totaling $511,585 (2023 - $512,935) and issued 522,471 (2023 – 187,745) finder's warrants exercisable at between $0.60 to $1.10 (2023 - $1.50) per share for a period of two years.

On April 24, 2025, the Company issued 14,500,000 common shares at a price of $0.10 per share for gross proceeds of $1,450,000. In connection with this private placement, the Company paid finders' fees of $72,700 and issued 791,000 finders' warrants. Each finder's warrant is exercisable at a price of $0.20 per common share expiring on April 24, 2028.

On April 29, 2025, the Company entered into a settlement agreement with Atha whereby the Company will issue 802,809 common shares to settle the deficiency of $108,379 resulting from not incurring sufficient exploration expenditures pursuant to the exploration and evaluation asset option agreement with Atha.

The Company has a history of operating losses and of negative cash flows from operations. While management identifies projects of merit for acquisition, the Company will remain reliant on capital markets for future funding to meet its ongoing obligations**.**

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

RELATED PARTY TRANSACTIONS

(a) As at December 31, 2024, the amount of $9,212 (2023 – $nil) was owed to the Chief Executive Officer ("CEO") of the Company. During the year ended December 31, 2024, the amount of $14,583 (2023 - $nil) was incurred to the CEO of the Company for salaries and benefits.

(b) As at December 31, 2024, the amount of $90,000 (2023 – $nil) was accrued to a company controlled by the former CEO of the Company. During the year ended December 31, 2024, the amount of $270,000 (2023 - $175,500) was incurred to a company controlled by the former CEO of the Company for management fees.

(c) As at December 31, 2024, the amount of $5,250 (2023 – $nil) was owed to a company controlled by the Chief Financial Officer of the Company. During the year ended December 31, 2024, the amounts of $36,000 (2023 - $36,000) and $35,110 (2023 - $26,500) were incurred to companies controlled by the Chief Financial Officer of the Company for management fees and professional fees, respectively.

(d) As at December 31, 2024, the amount of $9,000 (2023 – $nil) was owed to a company controlled by the former VP Exploration (U.S.) of the Company. During the year ended December 31, 2024, consulting fees of $99,000 (2023 - $108,000) and fieldwork expenditures of $19,479 (2023 - $11,412) were incurred to a company controlled by the former VP Exploration (U.S.) of the Company.

(e) As at December 31, 2024, the amount of $17,221 (2023 – $nil) was owed to a company controlled by the VP Exploration Canada of the Company. During the year ended December 31, 2024, consulting fees of $144,000 (2023 - $60,000) and fieldwork expenditures of $9,210 (2023 - $nil) were incurred to a company controlled by the VP Exploration (Canada) of the Company.

(f) During the year ended December 31, 2024, the amount of $46,500 (2023 - $36,000) was incurred to a company controlled by the Corporate Secretary of the Company for consulting fees.

(g) During the year ended December 31, 2024, the amount of $14,543 (2023 – $nil) was incurred to a company where a director of the Company is the President and CEO for investor relations. As at December 31, 2024, $14,543 (2023 - $nil) was owed to this company.

(h) During the year ended December 31, 2024, the Company granted stock options with a fair value of $173,839 (2023 - $250,005) to officers and directors of the Company.

FINANCIAL INSTRUMENTS

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at December 31, 2024 as follows:

	Fair value measurements using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, December 31, 2024 $
Marketable securities	120,000	–	–	120,000
Investment	–	–	111,111	111,111

As at December 31, 2024, the Company's financial instruments consists of cash and cash equivalents, marketable securities, investment, and accounts payable and accrued liabilities. The fair values of these financial instruments, excluding investment, approximate carrying values due to the relatively short-term maturity of these instruments.

RECENT ACCOUNTING STANDARDS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2024, and have not been early adopted in preparing these consolidated financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1, presentation of financial statements)

On January 23, 2020, an amendment was issued to IAS 1 to address inconsistencies with how entities apply the standards over classification of current and non-current liabilities. The amendment serves to address whether, in the statement of financial position, debt and other liabilities with an uncertain settlement should be classified as current or non-current. This amendment is effective on January 1, 2024. The Company adopted the amendment on the effective date and the adoption did not have a material impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's consolidated financial statements.

ADDITIONAL INFORMATION FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited consolidated financial statements for the year ended December 31, 2024 to which this MD&A relates. An analysis of material components of the Company's exploration and evaluation assets is disclosed in audited consolidated financial statements for the year ended December 31, 2024 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A:

Common shares outstanding	44,825,730
Stock options outstanding	710,000
Warrants outstanding	7,224,503
Fully diluted share capital	52,760,233

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its resource properties, which are at very early stages, the following risk factors, amongst others, will apply:

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 largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. 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 any future exploration programs will result in the establishment or expansion of resources or reserves.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. There are no assurance the Company's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing any future mineral deposits the Company will be subjected to an array of complex economic factors and technical considerations. Delays in obtaining governmental approvals, inability to obtain financing or other factors could cause delays in exploring and developing properties. Such delays could materially adversely affect the financial performance of the Company. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, the discharge of toxic chemicals and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company has relied and may continue to rely upon consultants and others for operating expertise. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Financing

The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. Currently, the Company has sufficient funds on hand to continue operating for the next twelve months. The Company has no formal credit facilities at this time and given the Company's current stage of development, it is not expected that such credit facilities would be available to the Company.

Future exploration, development, mining, and processing of minerals from any of the Company's future properties will require substantial additional financing. The only current sources of funds available to the Company are the sale of additional equity capital, which if available, may result in substantial dilution to existing shareholders. There is no assurance that such funding will be available to the Company, or that it will be obtained on terms favourable to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Difficulties in Raising Development Capital

Recent market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the uncertainty of the Canadian, United States and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its capital requirements to pursue the acquisition and exploration of any significant mineral projects or to secure its share of development financing following a decision to place any of its current or future mineral properties into production (whether on its own or on a joint venture basis).

Share Price Volatility

There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delay or failure to obtain such licenses and permits or failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Acquisition of Mineral Concessions under Agreements

In the junior natural resource industry, it is typical for companies to enter into option agreements which allow the optionee to acquire the property over time while performing initial exploration activities. If the Company continues to enter into these types of agreements, the Company may have to make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause additional expenses, capital expenditures, restrictions, and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory approval and there is no assurance that such approvals will be obtained. Although the Company believes its mineral and exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Uninsured Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment of such liabilities would reduce the funds available for exploration and mining activities. In particular, the Company is not insured for environmental liability or earthquake damage.

Operating Hazards and Risks

The market price of precious metals and other minerals is volatile and cannot be controlled. If the price of precious metals and other minerals should drop significantly, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

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

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

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost-effective basis.

OFFICERS AND DIRECTORS

Matthew Schwab, CEO and Director

Darren Slugoski, Vice President of Exploration Canada

Dong Shim, CFO

Jay Martin, Director

Terri Anne Welyki, Director

Drew Zimmerman, Director

Additional information is available on SEDAR+ at www.sedarplus.ca.