Lithium One Metals Inc.

(formerly Yorkton Ventures Inc.)

Management's Discussion and Analysis

Nine Months Ended March 31, 2023

(Expressed in Canadian Dollars)

Report Date – May 29, 2023

Introduction

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition should be read in conjunction with the condensed consolidated interim financial statements as at March 31, 2023 and for the nine months then ended and the audited consolidated financial statements as at June 30, 2022 and for the year then ended, and related notes attached thereto, of Lithium One Metals Inc. (formerly Yorkton Ventures Inc.) (the "Company"). The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, on a going concern basis. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars, which is the functional currency of the Company.

This MD&A may contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on the Company's operations, forecasts and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

Company Overview

Lithium One Metals Inc. was incorporated under the *Business Corporations Act* (British Columbia) on August 30, 2006, and changed its name from Yorkton Ventures Inc. to Lithium One Metals Inc. on April 20, 2022. The Company is listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol LONE. The Company's head office is located at 1680 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

The Company's principal business activities are the exploration and evaluation of resource properties in Canada. The Company is in the process of exploring its resource properties, but it has not yet determined whether these properties contain ore reserves that are economically recoverable.

Exploration and Evaluation Assets

Quebec Lithium Properties

Cyr-Kapiwak Property

On December 3, 2021, the Company entered into an agreement to acquire a 100% interest in the Cyr-Kapiwak property located in Quebec, Canada.

To acquire a 100% interest, the Company paid $25,000 and issued 250,000 units. Each unit consisted of one common share and one share purchase warrant exercisable at $0.60 for a period of 18 months.

In addition, the vendor retains a 2% net smelter return ("NSR") royalty. The Company can purchase one-half of the NSR royalty at any time in exchange for a payment of $1,000,000.

Sirmac Property

On January 11, 2022, the Company entered into an agreement to acquire a 100% interest in the Sirmac property located in Quebec, Canada. To acquire the 100% interest, the Company paid $25,000 and issued 250,000 units. Each unit consisted of one common share and one share purchase warrant exercisable at $0.60 for a period of 18 months.

In addition, the vendor retains a 2% NSR royalty. The Company can purchase one-half of the NSR royalty at any time in exchange for a payment of $1,000,000.

Taycan Property

On September 22, 2022, the Company entered into a mineral property option agreement whereby the Company can acquire a 100% interest in 70 mining claims located in Quebec, Canada. To acquire the 100% interest, the Company is to make the following cash and equity payments:

- Payment of $100,000 (paid) and issuance of 1,200,000 common shares (issued and valued at $588,000) and 1,200,000 share purchase warrants (issued) exercisable at $0.40 per common share for two years from the date of issuance within 10 days of TSX-V approval;
- Payment of $200,000 and issuance of 1,000,000 common shares on or before December 15, 2023; and
- Payment of $300,000 and issuance of 2,000,000 common shares on or before December 15, 2024.

Upon exercise of the option by the Company, the optionor will retain a 3% NSR royalty, two-thirds of which may be purchased by the Company for $2,000,000.

Bugatti Property

On February 6, 2023, the Company entered into a mineral property option agreement whereby the Company can acquire a 100% interest in the Bugatti property located in Quebec, Canada. To acquire the 100% interest, the Company is to make the following cash and equity payments:

- Payment of $20,000 (paid) upon execution of the agreement;
- Payment of $75,000 (paid) and issuance of 1,500,000 common shares upon TSX-V approval (issued and valued at $945,000);
- Payment of $75,000 and issuance of 2,000,000 common shares on or before September 1, 2023; and
- Issuance of 1,000,000 common shares on or before March 1, 2024.

Under the terms of the agreement, the Company must issue an additional 1,000,000 common shares on achieving certain milestones during exploration. Upon exercise of the option by the Company, the optionor will retain a 2% NSR royalty, one-half of which may be purchased by the Company for $1,000,000.

Ferrari Property

On February 8, 2023, the Company entered into a mineral property option agreement whereby the Company can acquire a 100% interest in certain mineral claims located in Quebec, Canada. To acquire the 100% interest, the Company is to make the following cash and equity payments:

- Payment of $10,000 (paid) upon execution of the agreement;
- Payment of $100,000 (paid) and issuance of 2,000,000 common shares upon TSX-V approval (issued and valued at $1,200,000);
- Payment of $100,000 and issuance of 2,000,000 common shares on or before September 14, 2023; and
- Issuance of 2,000,000 common shares on or before March 14, 2024.

Under the terms of the agreement, the Company must issue an additional 3,500,000 common shares on achieving certain milestones during exploration. Upon exercise of the option by the Company, the optionor will retain a 3% NSR royalty, one-third of which may be purchased by the Company for $1,000,000.

Ontario Lithium Properties

Root South Property

On December 20, 2022, the Company entered into an option agreement whereby it can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire a 100% interest, the Company is to make the following cash and share payments:

- Payment of $19,000 (paid) and issuance of 130,000 common shares on TSX-V approval (issued and valued at $65,000);
- Payment of $19,000 and issuance of 130,000 common shares on or before January 11, 2024; and
- Payment of $38,500 and issuance of 265,000 common shares on or before January 11, 2025.

Upon acquiring a 100% interest, the Company will grant the vendors a 2% NSR royalty, of which one-half can be repurchased for $1,000,000.

Sharp Property

On December 20, 2022, the Company entered into an option agreement whereby it can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire a 100% interest, the Company is to make the following cash and share payments:

- Payment of $14,500 (paid) and issuance of 100,000 common shares on TSX-V approval (issued and valued at $50,000);
- Payment of $14,500 and issuance of 100,000 common shares on or before January 11, 2024; and
- Payment of $29,000 and issuance of 200,000 common shares on or before January 11, 2025.

Upon acquiring a 100% interest, the Company will grant the vendors a 2% NSR royalty, of which one-half can be repurchased for $1,000,000.

Allison South Property

On December 20, 2022, the Company entered into an option agreement whereby it can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire a 100% interest, the Company is to make the following cash and share payments:

- Payment of $7,000 (paid) and issuance of 45,500 common shares on TSX-V approval (issued and valued at $22,750);
- Payment of $7,000 and issuance of 45,500 common shares on or before January 11, 2024; and
- Payment of $12,500 and issuance of 91,000 common shares on or before January 11, 2025.

Upon acquiring a 100% interest, the Company will grant the vendors a 2% NSR royalty, of which one-half can be repurchased for $1,000,000.

Parks Property

On December 20, 2022, the Company entered into an option agreement whereby it can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire a 100% interest, the Company is to make the following cash and share payments:

- Payment of $55,000 (paid) and issuance of 375,000 common shares on TSX-V approval (issued and valued at $187,500);
- Payment of $55,000 and issuance of 375,000 common shares on or before January 11, 2024; and
- Payment of $110,000 and issuance of 750,000 common shares on or before January 11, 2025.

Upon acquiring a 100% interest, the Company will grant the vendors a 2% NSR royalty, of which one-half can be repurchased for $1,000,000.

Adamhay Property

On December 20, 2022, the Company entered into an option agreement whereby it can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire a 100% interest, the Company is to make the following cash and share payments:

- Payment of $12,000 (paid) upon execution of the option agreement;
- Issuance of 300,000 common shares on TSX-V approval (issued and valued at $150,000);
- Payment of $18,000 on or before January 11, 2024;
- Payment of $21,000 on or before January 11, 2025; and
- Payment of $30,000 on or before January 11, 2026.

Upon acquiring a 100% interest, the Company will grant the vendors a 1.5% NSR royalty, of which one-third can be repurchased for $500,000.

Dagny Property

On December 20, 2022, the Company entered into an option agreement whereby it can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire a 100% interest, the Company is to make the following cash and share payments:

- Payment of $12,000 (paid) upon execution of the option agreement;
- Issuance of 300,000 common shares on TSX-V approval (issued and valued at $150,000);
- Payment of $18,000 on or before January 11, 2024;
- Payment of $21,000 on or before January 11, 2025; and
- Payment of $30,000 on or before January 11, 2026.

Upon acquiring a 100% interest, the Company will grant the vendors a 1.5% NSR royalty, of which one-third can be repurchased for $500,000.

Pinto Property

On February 2, 2023, the Company entered into a mineral property option agreement whereby the Company can acquire a 100% interest in certain mineral claims located in Ontario, Canada. To acquire the 100% interest, the Company is to make the following cash and equity payments:

- Payment of $10,000 (paid) upon execution of the agreement;
- Payment of $50,000 (paid) and issuance of 1,000,000 common shares upon TSX-V approval (issued and valued at $630,000); and
- Payment of $30,000 and issuance of 1,000,000 common shares on or before September 1, 2023.

Under the terms of the agreement, the Company must issue an additional 4,300,000 common shares on achieving certain milestones during exploration. Upon exercise of the option by the Company, the optionor will retain a 3% NSR royalty, one-third of which may be purchased by the Company for $2,000,000.

Bellechasse-Timmins Property

On July 3, 2020, the Company entered into an agreement with Delta Resources Limited (“Delta”) to acquire a 100% interest in the Bellechasse-Timmins mineral property located in Quebec, Canada. To acquire the 100% interest, the Company paid $1,700,000. In addition, Delta retains a 1% NSR royalty. The Company can purchase one-half of the NSR royalty in exchange for $1,000,000.

On February 8, 2023, the Company entered into an agreement whereby it sold all the issued and outstanding common shares of its wholly owned subsidiary, 9412-1068 Quebec Inc., to an arm’s length private company. 9412-1068 Quebec Inc. holds the mineral claims that make up the Bellechasse-Timmins property. As consideration, the purchaser assumed all obligations of the Company as to principal and any accrued interest currently outstanding in respect of a promissory note dated April 1, 2022, in the principal amount of $353,000 with interest of 10% per annum. The Company recorded an impairment charge of $1,324,470 during the nine months ended March 31, 2023 to match the approximate debt to be assumed by the purchaser on completion of the sale.

Parkview Property

On July 12, 2021, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located in Newfoundland, Canada. To acquire the 100% interest, the Company was required to make the following cash and share payments:

- Payment of $50,000 (paid) and issuance of 400,000 common shares (issued and valued at $120,000) on TSX-V approval;
- Payment of $50,000 and issuance of 300,000 common shares on or before 14 months following TSX-V approval;
- Payment of $50,000 and issuance of 400,000 common shares on or before the second anniversary of TSX-V approval; and
- Payment of $50,000 and issuance of 600,000 common shares on or before the third anniversary of TSX-V approval.

Upon acquiring a 100% interest, the Company was required to grant the vendors a 2% NSR royalty, of which one-half could be repurchased for $1,000,000. Furthermore, the Company was required to commence advance royalty payments of $25,000 beginning after July 12, 2026 until the earlier of the date that the Company began commercial production or made a buyout payment to the vendor.

During the nine months ended March 31, 2023, the Company did not make an option payment and decided not to pursue further exploration on the project. Accordingly, the Company recorded an impairment charge of $345,457.

Knights-Melange Property

On July 12, 2021, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located in Newfoundland, Canada. To acquire a 100% interest, the Company was required to make the following cash and share payments:

- Payment of $70,000 (paid) and issuance of 600,000 shares (issued and valued at $180,000) on TSX-V approval;
- Payment of $50,000 and issuance of 300,000 common shares on or before 14 months following TSX-V approval;
- Payment of $50,000 and issuance of 400,000 common shares on or before the second anniversary of TSX-V approval; and
- Payment of $50,000 and issuance of 600,000 common shares on or before the third anniversary of TSX-V approval.

Upon acquiring a 100% interest, the Company was required to grant the vendors a 2% NSR royalty, of which one-half could be repurchased for $1,000,000. Furthermore, the Company was required to commence advance royalty payments of $25,000 beginning after July 12, 2026 until the earlier of the date that the Company began commercial production or made a buyout payment to the vendor.

During the nine months ended March 31, 2023, the Company did not make an option payment and decided not to pursue further exploration on the project. Accordingly, the Company recorded an impairment charge of $436,272.

Results of Operations

Three Months Ended March 31, 2023

During the three months ended March 31, 2023, the Company reported a net loss of $1,126,119 (2022 - $83,879). The Company's loss included expenditures as follows:

- Consulting fees of $171,466 (2022 - $nil) were higher due to new consultants engaged in the current period;
- General and administrative of $31,428 (2022 - $5,743) increased as a result of higher travel and an increase in corporate activity;
- Management and directors' fees of $2,419 (2022 - $30,000) were lower due to classification of the Chief Executive Officer ("CEO") fees in 2023 being part of consulting fees;
- Professional fees of $43,645 (2022 - $18,400) were higher compared to the prior period as a result of higher legal fees related to the increase in corporate activity;
- Rent of $15,000 (2022 - $nil) was higher as a result of shared office space being rented during the current period;
- Share-based compensation of $726,430 (2022 - $nil) increased, as there were no options granted during the comparative period;
- Shareholder communications and promotion of $66,664 (2022 - $29,736) increased due to news release and website costs not incurred in the comparative period;
- Transfer agent and filing fees of $63,447 (2022 - $nil) increased as a result of classification of expenses and an increase in regulatory filings; and
- Interest expense of $3,952 (2022 - $nil) related to promissory note interest not incurred in 2022.

Nine Months Ended March 31, 2023

During the nine months ended March 31, 2023, the Company reported a net loss of $3,708,473 (2022 - $374,894). The Company's loss included expenditures as follows:

- Consulting fees of $283,316 (2022 - $nil) were higher due to new consultants engaged in the current period;

- General and administrative of $37,967 (2022 - $14,348) increased as a result of higher travel and an increase in corporate activity;
- Management and directors' fees of $67,419 (2022 - $90,000) varied due to classification of the CEO fees in 2023 being part of consulting fees;
- Professional fees of $115,533 (2022 - $55,000) were higher compared to the prior period as a result of higher legal fees and timing of expenses;
- Rent of $15,000 (2022 - $nil) was higher as a result of shared office space being rented during the current period;
- Share-based compensation of $858,928 (2022 - $185,600) increased as a result of fair values and number of options granted between the periods;
- Shareholder communications and promotion of $113,889 (2022 - $29,986) increased due to news release and website costs not incurred in the comparative period;
- Transfer agent and filing fees of $83,576 (2022 - $nil) increased as a result of classification of expenses and an increase in regulatory filings;
- Impairment of exploration and evaluation assets of $2,106,199 (2022 - $nil) was the result of the write-offs to the Parkview and Knights Melange properties and the impairment of the Bellechasse-Timmins property to the subsequent sale value; and
- Interest expense of $24,978 (2022 - $nil) related to promissory note interest not incurred in 2022.

Selected Annual Information

	June 30, 2022 $	June 30, 2021 $	June 30, 2020 $
Revenue	-	-	-
Net loss	(530,386)	(221,146)	(199,895)
Basic and diluted loss per common share	(0.02)	(0.01)	(0.02)
Total assets	2,838,150	1,049,843	885,772
Long-term debt	353,000	-	-
Dividends	-	-	-

Summary of Quarterly Results

For the periods ending	March 31, 2023 $	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $
Revenue	-	-	-	-
Net loss	(1,126,119)	(2,427,385)	(154,969)	(155,492)
Basic and diluted loss per common share	(0.03)	(0.09)	(0.00)	(0.01)
Total assets	5,785,094	3,288,702	3,021,583	2,838,150
Non-current financial liabilities	-	-	-	353,000

For the periods ending	March 31, 2022 $	December 31, 2021 $	September 30, 2021 $	June 30, 2021 $
Revenue	-	-	-	-
Net loss	(83,879)	(240,374)	(50,641)	(79,016)
Basic and diluted loss per common share	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	2,638,573	2,097,851	1,748,623	1,049,843
Non-current financial liabilities	-	-	-	-

Liquidity and Capital Resources

The Company had cash of $444,748 and working capital of $250,326 at March 31, 2023, compared to cash of $336 and a working capital deficit of $662,354 at June 30, 2022.

The Company has taken the following measures to address working capital concerns during the 2023 fiscal period, and as of the date of this MD&A:

- During the nine months ended March 31, 2023, the Company received $526,000 pursuant to the exercise of share purchase warrants and $227,500 pursuant to the exercise of stock options.
- On December 14, 2022, the Company completed a private placement and issued 6,180,000 common shares at $0.25 per share for proceeds of $1,545,000.
- On February 8, 2023, the Company entered into an agreement whereby it sold all the issued and outstanding common shares of its wholly owned subsidiary, 9412-1068 Quebec Inc., to an arm's length private company. 9412-1068 Quebec Inc. holds the mineral claims that make up the Bellechasse-Timmins property. As consideration, the purchaser assumed all obligations of the Company as to principal and any accrued interest currently outstanding in respect of a promissory note dated April 1, 2022, in the principal amount of $353,000 with interest of 10% per annum.

The Company will need to obtain additional financing for working capital purposes and to continue exploration on its exploration and evaluation assets for the 2023 fiscal year and beyond.

Related Party Transactions

These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of operations and comprehensive loss:

	Nine Months Ended March 31, 2023 $	**Nine Months Ended March 31, 2022 $**
Short-term compensation (consulting fees, management and directors' fees, professional fees, and exploration and evaluation asset expenditures)	183,419	90,000
Share-based compensation	443,929	132,189
	627,348	222,189

Short-term compensation was paid or accrued as follows:

- $50,000 (2022 - $nil) in consulting fees to a private company controlled by the CEO;
- $15,000 (2022 - $nil) in professional fees to a private company controlled by the Chief Financial Officer ("CFO");
- $30,000 (2022 - $nil) in exploration and evaluation asset expenditures to a private company controlled by a director;
- $42,000 (2022 - $nil) in management and directors' fees to a private company controlled by a director;
- $2,419 (2022 - $nil) in management and directors' fees to a private company controlled by a director;
- $30,000 (2022 - $90,000) in management and directors' fees and $4,700 (2022 - $nil) in exploration and evaluation asset expenditures to a private company controlled by the previous director and CEO; and
- $9,300 (2022 - $nil) in professional fees to the previous CFO.

As at March 31, 2023, the Company owed $50,096 (June 30, 2022 - $171,267) to companies controlled by current and previous directors of the Company, which is included in accounts payable and accrued liabilities.

Financial Instruments and Risks

Fair values

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).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

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 not exposed to significant interest rate risk, as it does not have any liabilities with variable rates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

The following amounts are the contractual maturities of financial liabilities as at March 31, 2023 and June 30, 2022:

March 31, 2023	**Total** **$**	**Within 1 year** **$**	**Within 2-5 years** **$**
Accounts payable and accrued liabilities	225,684	225,684	-

June 30, 2022	**Total** **$**	**Within 1 year** **$**	**Within 2-5 years** **$**
Accounts payable and accrued liabilities	452,674	452,674	-
Loans payable	613,000	260,000	353,000
	1,065,674	712,674	353,000

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company’s ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements. There have been no changes to the Company’s approach to capital management during the nine months ended March 31, 2023.

Disclosure of Outstanding Share Data

	May 29, 2023	March 31, 2023	June 30, 2022
Common shares	40,880,500	40,880,500	24,300,000
Warrants	5,800,000	5,800,000	7,400,000
Stock options	3,950,000	3,950,000	1,200,000
Fully diluted shares	50,630,500	50,630,500	32,900,000

Accounting Standards Adopted During the Period

During the nine months ended March 31, 2023, the Company did not adopt any new accounting standards.

Subsequent Events

None.

Additional Disclosure for Companies Without Significant Revenue

An analysis of material components of the Company's exploration and evaluation assets is disclosed in the condensed consolidated interim financial statements as at March 31, 2023 and for the nine months then ended.

An analysis of material components of the Company's general and administrative expenses is disclosed in the condensed consolidated interim financial statements as at March 31, 2023 and for the nine months then ended to which this MD&A relates.

Risks and Uncertainties

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.

Other

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.