Effective date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Regency Gold Corp. (the "Company" or "Regency") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the nine month period ended October 31, 2019, and the audited consolidated financial statements for the years ended January 31, 2019 and 2018.

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

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is December 19, 2019.

Overview

Description of the Business

Regency Gold Corp. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the NEX board of the TSX Venture Exchange ("TSXV"). The corporate office of the Company is Suite 1703 – 595 Burrard Street, Vancouver, BC, V7X 1J1. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

On April 4, 2018, the Company completed a non-brokered private placement through the issuance of 11,111,112 units for gross proceeds of $1 million. Each unit consisted of one common share and one common share purchase warrant, exercisable at $0.12 for a period of 12 months from the issue date. During the three-month period ended April 30, 2019, all of the warrants were exercised at $0.12, generating gross proceeds of $1,333,333.

On December 12, 2018, the Company entered into a non-binding arms-length letter of intent to acquire all of the issued and outstanding shares of V23 Resources Corp. from Cellcube Energy Storage Systems Inc., a company listed on the Canadian Securities Exchange. On February 8, 2019, the Company entered into a definitive agreement to acquire Vanadium North Resources Inc. pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanadium North (see Proposed Transactions for further detail). As of the date of this report, the Company has terminated the definitive agreement with Vanadium North and the non-binding letter of intent with Cellcube Energy Storage Systems Inc. has lapsed. The Company is no longer pursuing the acquisition of V23 Resources Corp. or Vanadium North.

On October 11, 2019, the Company entered into an arm's length non-binding letter of intent with Benton Resources Inc.in which Benton will grant the Company an option to acquire Benton's rights to acquire, under its pre-existing agreements with Rio Tinto Exploration (Canada) Inc. and Panoramic Resources Inc., a 100-per-cent right, title and interest in the Escape Lake property and the Thunder Bay North project, respectively (see Proposed Transactions for further detail).

Selected Annual Information

	January 31, 2019 $	January 31, 2018 $	January 31, 2017 $
Total revenues	**-**	-	-
Loss for the year	**223,116**	103,195	92,131
Basic and diluted loss per share	**(0.02)**	(0.05)	(0.04)
Total assets	**721,063**	8,712	8,676
Total long-term financial liabilities	**-**	-	-
Cash dividends declared per share	**-**	-	-

Results of Operations

Results of Operations for the nine months ended October 31, 2019

The Company incurred a loss and comprehensive loss for the three and nine months ended October 31, 2019 of $480,507 and $604,358, respectively, as compared to a loss of $21,971 and $92,060 for the three and nine months ended October 31, 2018, respectively. The increase in loss of $458,536 and $512,298 for the three and nine months ended October 31, 2019, respectively, is primarily due to the following:

- Professional fees increased from $714 during the three and nine months ended October 31, 2018 to $25,235 and $88,449 during the three and nine months ended October 31, 2019, respectively. The increase in cost is due to legal fees incurred during the period in relation to the proposed transactions with Vanadium North and V23 Resources which have since been terminated.
- Geological consulting increased from $Nil during the three and nine months ended October 31, 2018 to $281,000 during the three and nine months ended October 31, 2019. During the current period, the Company retained the services of professional geologists to review and assess the Ontario mining projects considered as part of the letter of intent entered into with Benton Resources Inc.
- Share-based compensation increased from $Nil during the three and nine months ended October 31, 2018 to $152,560 during the three and nine months ended October 31, 2019. The increase is due to the grant of 1,275,000 incentive stock options during the current period, whereas there were no stock options outstanding in the comparative period.

Summary of Quarterly Results

	October 31 2019 $	July 31 2019 $	April 30 2019 $	January 31 2019 $	October 31 2018 $	July 31 2018 $	April 30 2018 $	January 31 2018 $
Total revenues	**-**	-	-	-	-	-	-	-
Net income (loss)	**(480,507)**	(91,555)	(32,296)	(131,056)	(21,971)	(50,904)	(19,185)	(29,778)
Net loss per share - basic and diluted	**(0.00)**	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company is an exploration stage company. At this time, any issues of seasonality or market fluctuations have no impact on the financial results of the Company. The Company defers the acquisition costs of its exploration and evaluation assets, and expenses its property exploration and general and administration costs.

Liquidity

The Company has working capital in the amount of $1,565,144 as at October 31, 2019 (January 31, 2019 – $683,609), an increase primarily due to the exercise of warrants during the nine months ended October 31, 2019.

Capital Resources

The Company manages common shares, stock options, and share purchase warrants as capital (see Note 10 in financial statements). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

There have been no changes to the Company's approach to capital management during the nine months ended October 31, 2019. The Company is not subject to externally imposed capital requirements.

During the nine months ended October 31, 2019, the Company received advances in the amount of $Nil (January 31, 2019 - $2,000) from William Radvak, CEO. The amounts payable were non-interest bearing and repayable upon demand.

On October 26, 2015, the Company received proceeds from a shareholder from an unsecured promissory note payable of $15,000, payable upon demand. On December 29, 2016, the Company received an additional $10,000 promissory note payable bearing the same terms. During the year ended January 31, 2019, the Company repaid the shareholder notes in full.

There can be no assurance that additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital.

As at the date of this MD&A, other than as described herein and in the Financial Statements, in particular the Subsequent Events, the Company has no other arrangements for sources of financing.

Off-Balance Sheet Arrangements and Proposed Transactions

Benton Resources Inc.

On October 11, 2019, the Company entered into an arm's length, non-binding letter of intent with Benton Resources Inc., which sets out a proposed transaction pursuant to which Benton will grant Regency an option to acquire Benton's rights to acquire, under its pre-existing agreements with Rio Tinto Exploration (Canada) Inc. and Panoramic Resources Inc., a 100-per-cent right, title and interest in the Escape Lake property and the Thunder Bay North project, respectively.
The TBN project is located approximately 50 kilometres northeast of Thunder Bay within the Thunder Bay mining division in northwest Ontario, Canada, in the northern part of the Proterozoic mid-continental rift region, an important emerging nickel-copper-platinum group metals province. The TBN project consists of 219 unpatented mining claims (2,551 claim units of 16 hectares) covering approximately 40,816 hectares. The 220-hectare Escape Lake property is located within the TBN project claim block and along the interpreted conduit system, which contains/controls the platinum-lean-base metal mineralization on the TBN project. Rio Tinto staked the Escape Lake block in 2006 and performed successive rounds of limited diamond drilling between 2010 and 2012.

Proposed Transaction:

Under the terms of the LOI, Regency may exercise the option by completing the following:

- Issuing to Benton an aggregate of 24,615,384 common shares in the capital of Regency;
- Fulfilling the remaining terms of the Rio Tinto agreement that Benton has with Rio Tinto on the Escape Lake property;
- Fulfilling the remaining terms of the Panoramic agreement that Benton has with Panoramic on the TBN project;
- Issuing to Benton a 0.5-per-cent net smelter return royalty from production on the Escape Lake property and a 0.5-per-cent net smelter return royalty from production on any mineral claims comprising the TBN project that a net smelter royalty has not previously been granted.

Under the Rio Tinto agreement, Benton was granted the option to acquire a 100-per-cent ownership interest in the Escape Lake property, subject to a 1-per-cent net smelter return royalty to be retained by Rio Tinto, in exchange for payment of $6-million by Benton to Rio Tinto over a three-year period, as follows:

- $3-million due on signing, immediately following receipt of regulatory approval (this amount has been paid by Benton);
- $1-million on the first anniversary of the signing of the Rio Tinto agreement;
- $1-million on the second anniversary of the signing of the Rio Tinto agreement;
- $1-million on the third anniversary of the signing of the Rio Tinto agreement.

Under the Panoramic agreement, Benton was granted the right to acquire a 100-per-cent ownership interest in a subsidiary of Panoramic that holds the TBN project in exchange for payment of $9-million by Benton to Panoramic over a three-year period as follows:

- $4.5-million due on closing of the acquisition of the TBN project;
- $1.5-million on the first anniversary of the closing of the acquisition of the TBN project;
- $1.5-million on the second anniversary of the closing of the acquisition of the TBN project;
- $1.5-million on the third anniversary of the closing of the acquisition of the TBN project.

Off-Balance Sheet Arrangements and Proposed Transactions – *(continued)*

Benton has the right to make an initial payment of $250,000 (which will be credited to the purchase price) by Nov. 3, 2019, which extends the proposed closing of the acquisition and the initial payment of $4.5-million by 60 days. In addition, Benton has the ability to get three additional 30-day extensions by making a $10,000 payment for each extension.

The Regency shares to be issued will be subject to a four-month-and-one-day hold period from the date of closing of the transaction and may be subject to the escrow requirements of the TSX Venture Exchange. Upon completion of the LOI, Regency will assume, be bound by and perform the obligations of Benton under the Rio Tinto agreement. Benton and Regency shall each have a due diligence period commencing upon the execution of the LOI and expiring 15 days thereafter. Following execution of the LOI, and subject to finalization of the terms of the transaction contemplated by the LOI, Regency will prepare and submit to Benton a definitive agreement.
The parties' obligation to close the transaction contemplated by the LOI will be subject to specified conditions precedent set forth in the definitive agreement including, but not limited to, the following:

- All necessary consents, approvals and other authorizations of any regulatory authorities, shareholders or third parties being obtained, including, but not limited to, the approval of the TSX-V;
- The parties having negotiated and executed a definitive agreement in respect of the transaction;
- The representations and warranties of the parties in the definitive agreement remaining accurate at and as of the closing date;
- Regency having entered into a binding purchase and sale agreement to purchase Panoramic's subsidiary, Panoramic PGMs (Canada) Ltd., owner of the TBN project;
- Regency having paid $250,000 to Panoramic, by Nov. 3, 2019, being the deposit otherwise payable by Benton pursuant to the agreement between Panoramic and Benton for the purchase of the subsidiary;
- Rio Tinto having consented to Regency acquiring the Rio Tinto agreement and Panoramic having consented to Regency entering into the agreement to acquire the subsidiary.

Reactivation:

Regency has been inactive for more than one year, when it ceased its involvement in the life sciences and pharmaceutical sector. The company's shares are now listed on the NEX board of the TSX-V under the symbol RAU.H. The transaction will result in the reactivation of the company under the TSX-V polices and will require a change of business of the Company to the mining sector. The Regency shares are currently halted in connection with this announcement and will remain halted pending completion of the reactivation or until such earlier date as the TSX-V and the company determine the halt is no longer required. Once reactivated, the Company intends to transfer its listing from the NEX board to the TSX-V. Completion of the transaction is subject to a number of conditions, including, but not limited to, TSX-V acceptance and, if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Regency should be considered highly speculative.

Off-Balance Sheet Arrangements and Proposed Transactions - *(continued)*

V23 Resources Corp.

On December 12, 2018, the Company entered into a non-binding arms-length letter of intent to acquire all of the issued and outstanding shares of V23 Resources Corp. from Cellcube Energy Storage Systems Inc., a company listed on the Canadian Securities Exchange. The acquisition of V23 represents an increase in the mineral properties held by Regency and the expansion of the Company into the vanadium exploration space. Pursuant to the terms of the LOI, Regency would issue to Cellcube such number of common shares in the capital of Regency as will be agreed to between the parties pursuant to a definitive agreement, following which Cellcube will distribute certain consideration shares to its shareholders. As of the date of this report, the non-binding letter of intent has lapsed and the Company does not intend to pursue the acquisition of V23 Resources Corp.

Vanadium North Resources Inc.

On February 8, 2019, the Company entered into a definitive agreement to acquire Vanadium North Resources Inc. ("Vanadium North"), pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanadium North. Vanadium North is a privately-owned Canadian mining company that holds the Valley of Vanadium project in the Northwest Territories. The 9,600-hectare project comprises wholly owned claims in addition to an option to acquire 100 per cent of mining claims owned by Strategic Metals Ltd. ("Strategic Metals"), previously known as the Van project. Strategic Metals and Vanadium North are arm's-length parties to each other.

Strategic Metals will retain a 2-per-cent net smelter return royalty on any commercial production from the property, one-half of which may be purchased for a payment of $1-million any time prior to the commencement of commercial production. Upon completion of the acquisition: (a) the Company will own 100 per cent of Vanadium North in consideration for the issuance to Vanadium North shareholders of an aggregate of 13,995,985 common shares in the capital of the Company; and (b) the Company will issue 7.5 million common shares to Strategic Metals.

On July 18, 2019, the Company announced that it had terminated the definitive agreement with Vanadium North due to unfavorable market conditions which prevented the Company and Vanadium North from raising minimum gross proceeds of $2 million as a condition to the proposed transaction. Vanadium North has indicated that it opposes the termination of the proposed transaction and may pursue legal action against the Company. Regency believes that such claims would be without merit and intends to vigorously defend any claims that may arise. In connection with the proposed transaction, the Company had extended a secured loan in the amount of $150,000 to Vanadium North. The Company has provided notice to Vanadium North regarding the return of the loaned finances and may proceed to take additional steps to enforce its rights and obtain repayment.

The Company was served with a notice of civil claim filed on July 24, 2019, with the Supreme Court of British Columbia by Vanadium North Resources Inc., naming Regency as a defendant. The claim relates to the Company's termination of the share exchange agreement dated February 8, 2019, with Vanadium North and its shareholders, pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanadium North, previously announced in a news release of Regency dated July 17, 2019. The claim alleges that the termination did not occur in accordance with the agreement.

The Company asserts that there is no basis for this allegation and will vigorously defend itself against these allegations and maintains that the termination occurred in accordance with the agreement. The service of the claim to the Company, notwithstanding the date of filing, occurred after the Company provided notice on July 26, 2019, to Vanadium North that it intended to enforce its security against the loan of $150,000 provided by Regency to Vanadium North.

Transactions with Related Parties

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
KMC Capital Corp	Consulting as CFO and Corporate Secretary
Bill Radvak	Management Fees as President and CEO

The Company has notes payable due to related parties totaling $Nil as at October 31, 2019 (January 31, 2019 - $Nil).

Trade and other accounts payable as at October 31, 2019 includes $Nil (January 31, 2019 - $6,700) to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand.

The remuneration of directors and other members of key management personnel during the nine months ended October 31, 2019, and 2018, were as follows:

		2019		2018
Consulting fees, CEO[1]	**$**	**17,500**	$	21,000
Consulting fees, CFO [2]		**18,000**		18,000
Total	**$**	**35,500**	$	39,000

(1) As at October 31, 2019 consulting fees have been accrued as trade and other payables to the CEO, for a total balance owing of $Nil.
(2) As at October 31, 2019, $Nil remains payable to KMC Capital Corp., for consulting fees and reimbursable expenses, which is included in trades and other payables.

Financial Instruments and Related Risks

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category		**October 31, 2019**		January 31, 2019
Cash	FVTPL	**$**	**1,692,327**	$	704,747
Trade and other payables	Amortized Cost		**353,632**		36,131
Note payable	Amortized Cost		**1,323**		1,323

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Financial Instruments and Related Risks – *(continued)*

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Risk Management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next ninety days. The Company is exposed to liquidity risk.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risks.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars and in US dollars. The Company purchases US dollars as needed to support the cash needs of its foreign operation, however, the Company does not have a US dollar bank account. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: The Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

Historically, the price of gold has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A.

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options
Balance, October 31, 2019	25,483,382	-	1,275,000
Balance, December 19, 2019	25,483,382	-	1,275,000

During the nine months ended October 31, 2019 the following share issuances occurred:

a) On April 4, 2019, the Company issued 11,111,112 common shares pursuant to the exercise of common share purchase warrants at a price of $0.12 for gross proceeds of $1,333,333.

During the year ended January 31, 2019 the following share issuances occurred:

a) On April 4, 2018, the Company completed a non-brokered private placement through the issuance of 11,111,112 units at a price of $0.09 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable at $0.12 for a period of 12 months, expiring April 4, 2019.

b) On November 15, 2018, the Company issued an aggregate of 1,332,500 common shares at $0.18 to settle outstanding debt in the amount of $213,200. The common shares issued had a fair value of $239,850, as a result the Company recorded a loss on settlement of $26,650. The outstanding debts were in respect to management fees due to its Chief Executive Officer and Chief Financial Officer which have been accrued, and to a consultant for past services rendered.

New standards, interpretations and amendments

IFRS 9 'Financial Instruments: Classification and Measurement' is effective for annual periods beginning on or after January 1, 2018. IFRS 9 is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified as subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified as at FVTP, financial guarantees and certain other exceptions. The amendments also provided relief from the requirement to restate comparative financial statements for the effects of applying IFRS 9. The Company adopted IFRS 9 retrospectively, without restatement of prior year financial statements.

The Company assessed that there was no significant impact to the consolidated financial statements on the adoption of classification and measurement of its financial instruments, as set out below.

New standards, interpretations and amendments – *(continued)*

Financial Instrument	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Trade and other payables	Other financial liabilities	Amortized cost
Notes payable	Other financial liabilities	Amortized cost

There was also no impact to the carrying value of any of the Company's financial assets or liabilities on the date of transition.

New standards, interpretations and amendments issued but not yet adopted

At the date of authorization of these consolidated financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective:

i. IFRS 16 Leases - The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting.
ii. FRIC 23 Uncertainty over Income Tax Treatments – The standard provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the consolidated financial position and financial performance of the Company.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Management's Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of materials fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approved the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

Other Information

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