Clean Air Metals Inc.
(Formerly Regency Gold Corp.)
Three Month Period Ended April 30, 2020
Management's Discussion and Analysis ("MD&A")

Effective date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Clean Air Metals Inc. (formerly Regency Gold Corp.) (the "Company") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the three-month period ended April 30, 2020, and the accompanying consolidated financial statements and related notes thereto for the years ended January 31, 2020 and 2019.

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 June 25, 2020.

Overview

Description of the Business

Clean Air Metals Inc. (formerly 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 TSX Venture Exchange ("TSXV") under the symbol 'AIR'. The corporate office of the Company is 1004 Alloy Drive, Thunder Bay, ON P7B 6A5. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

On January 6, 2020, and as amended on January 27, 2020 the Company entered into a definitive option agreement with Benton Resources Inc. (the "Benton Transaction") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), from Benton with such option to be conditional on Benton exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, Benton also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which Benton acquired the right to acquire 100 per cent of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the TBN project). Subsequent to April 30, 2020, both transactions were completed (see Proposed Transactions and Subsequent Events for further detail).

On February 11, 2020 the Company completed a private placement, raising aggregate gross proceeds of $15,000,000 through the issuance of 75,000,000 subscription receipts at a price of $0.20. Upon satisfaction of all escrow release conditions, the subscription receipts are convertible into units of the Company, consisting of one common share and one-half common share purchase warrant exercisable at $0.30 for a period of 24 months. (See note 8 to the financial statements).

Subsequent to April 30, 2020, the Company satisfied all escrow conditions and the subscription receipts were converted into units of the Company.

The Company was previously inactive for more than one year and was trading on the NEX board of the TSX Venture Exchange, when it ceased its involvement in the life sciences and pharmaceutical sector. The Benton transaction has resulted in the reactivation of the Company under the TSX-V polices with a concurrent change of business of the Company to the mining sector. The common shares of Clean Air Metals were halted in connection with this announcement with trading re-commencing on the TSX Venture Exchange effective May 22, 2020 under the new symbol "AIR".

Selected Annual Information

	January 31, 2020 $	January 31, 2019 $	January 31, 2018 $
Total revenues	**-**	-	-
Loss for the year	**1,135,819**	223,116	103,195
Basic and diluted loss per share	**(0.05)**	(0.02)	(0.05)
Total assets	**1,961,497**	721,063	8,712
Total long-term financial liabilities	**-**	-	-
Cash dividends declared per share	**-**	-	-

Results of Operations

Results of Operations for the three-month period ended April 30, 2020

The Company incurred a loss and comprehensive loss for the three-month period ended April 30, 2020 ("Q1-2020") of $640,324 as compared to a loss of $32,296 ("Q1-2019") for the three-month period ended April 30, 2019. The increase in loss of $608,028 is primarily due to the following:

- Investor relations and marketing increased from $Nil during Q1-2019 to $93,672 during Q1-2020. During the current quarter, and in anticipation of the completion of the Benton Transaction, the Company underwent a name change and re-branding to Clean Air Metals Inc. as a mining issuer, attended conferences and participated in various interviews and marketing efforts, as compared to Q1-2019 when the Company was still inactive.

- Share-based compensation increased from $Nil during Q1- 2019 to $174,409 during Q1-2020. The increase is due to the issuance of 4,312,500 compensation options as part of the private placement during the current quarter.

- Wages and benefits increased from $Nil during Q1-2019 to $184,291 during Q1-2020. During the current quarter, the Company underwent a change in management and directors, and additional employees were hired in anticipation of the reactivation, completion of the Benton Transaction and planned drilling program on the Thunder Bay North property, whereas during Q1-2019, the Company was inactive and did not have any employees.

Summary of Quarterly Results

	April 30 2020 $	January 31 2020 $	October 31 2019 $	July 31 2019 $	April 30 2019 $	January 31 2019 $	October 31 2018 $	July 31 2018 $
Total revenues	**-**	-	-	-	-	-	-	-
Net income (loss)	**(640,324)**	(131,461)	(880,507)	(91,555)	(32,296)	(131,056)	(21,971)	(50,904)
Net loss per share - basic and diluted	**(0.03)**	(0.04)	(0.03)	(0.00)	(0.01)	(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 deficiency in the amount of $828,367 as at April 30, 2020 (January 31, 2020 – $1,268,382), the decrease primarily due to the 75,000,000 common shares issuable upon conversion of the subscription receipts issued under the private placement completed in February 2020, which is included in trade and other payables in the amount of $15,000,000. The net proceeds of the private placement were placed in escrow pending satisfaction of certain escrow release conditions which includes the closing of the Benton option agreement. Subsequent to April 30, 2020 the net proceeds were released and subscription receipts converted into units of the Company.

Capital Resources

The Company manages common shares, stock options, and share purchase warrants as capital. 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 three-month period ended April 30, 2020. The Company is not subject to externally imposed capital requirements.

During the three-month period ended April 30, 2020, the Company completed a private placement through the issuance of 75,000,000 subscription receipts at $0.20, raising aggregate gross proceeds of $15,000,000. Upon satisfaction of certain escrow conditions, the subscription receipts are convertible into units of the Company. Each unit will consist of one common share and one-half common share purchase warrant exercisable at $0.30 for a period of 24 months.

Subsequent to April 30, 2020, the Company completed a flow-through financing raising aggregate gross proceeds of $6,700,000 at $0.50 (see subsequent events).

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 January 6, 2020, and as amended January 27, 2020, the Company entered into a definitive option agreement with Benton Resources Inc.("BEX") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property, subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. (RTEC), from Benton with such option to be conditional on Benton exercising its pre-existing option to acquire the Escape Lake property from RTEC. In addition, Benton also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which Benton acquired the right to acquire 100 per cent of PAN's subsidiary, Panoramic PGM (Canada) Ltd., which owns the Thunder Bay North project (the TBN project).

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-palladium-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.

Option Agreement

Under the Option Agreement in order to acquire a 100% right, title and interest in the Escape Lake Property from BEX (subject to BEX exercising its pre-existing option with RTEC) and BEX's rights to acquire a 100% right, title and interest in the TBN Project, the Company must complete the following:

i) enter into a definitive share purchase agreement (the "PAN Agreement") with Magma Metals PTY LTD ("Magma"), a wholly-owned subsidiary of PAN, and make an initial $250,000 payment. These requirements have both been completed on January 6, 2020;

ii) issue to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company. The Consideration Shares were issued on May 14, 2020;

iii) fulfill all the remaining payments to RTEC under the terms of an option agreement (the "RTEC Agreement") dated October 9, 2019, between RTEC and BEX required in order for BEX to exercise BEX's option to earn a 100% interest in the Escape Lake Property. These payments are set out under the RTEC Agreement paragraph below;

iv) fulfill all the remaining payments under the terms of the PAN Agreement. These payments are set out under the PAN Agreement paragraph below; and

v) grant to BEX a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project over which a net smelter royalty has not previously been granted.

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

The RTEC Agreement

Under the RTEC Agreement, BEX was granted an option to acquire 100% ownership interest in Escape Lake Property, subject to a 1% net smelter return royalty to be retained by RTEC, in exchange for payment of $6 million by BEX to RTEC over a three-year period, as follows:

i) $3 million due on signing, immediately following receipt of regulatory approval (this amount has been paid by BEX resulting in the issuance of the Consideration Shares to BEX);
ii) $1 million on or before October 9,2020;
iii) $1 million on or before October 9,2021; and
iv) $1 million on or before October 9, 2022.

The Company has assumed and is bound and shall perform the obligations of BEX under the RTEC Agreement.

The PAN Agreement

Under the PAN Agreement, the Company has the right to acquire a 100% ownership interest in the Panoramic PGMS (Canada) Ltd., the subsidiary of Magma that holds the TBN Project, in exchange for payment of $9 million by the Company to PAN over a three-year period, as follows:

i) $4.5 million due on closing of the acquisition of the TBN Project. This amount was paid on May 14, 2020;
ii) $1.5 million on the first anniversary of the closing of the acquisition of the TBN Project;
iii) $1.5 million on the second anniversary of the closing of the acquisition of the TBN Project; and
iv) $1.5 million on the third anniversary of the closing of the acquisition of the TBN Project.

The Company has made the initial payment of $250,000 to PAN by a third-party deposit which has been credited to the purchase price, and extends the proposed closing of the acquisition and the initial payment of $4.5 million, by 60 days.

In addition, the Company has the ability to get up to three additional 30-day extensions by making a $10,000 payment for each extension. The Consideration Shares issued by the Company to BEX shall not exceed 19.68% of the issued share capital of the Company and are subject to a four-month and one day "hold period" from the date of issuance. During the three month period ended April 30, 2020, the Company made two extension payments totaling $20,000 in exchange for a 60-day extension.

Subsequent to April 30, 2020, the above proposed transactions were completed effective May 14, 2020 (see Subsequent Events).

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
Abraham Drost	Wages as President and CEO
James Gallagher	Wages as Executive Chairman
Dean Chambers	Wages for director fees
MaryAnn Crichton	Wages for director fees
Bill Radvak	Consulting Fees as Former President and CEO

Trade and other accounts payable as at April 30, 2020 includes $Nil (January 31, 2020 - $128) 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 three-month period ended April 30, 2020, and 2019, were as follows:

	2020	2019
Consulting fees, former CEO	**$ 7,500**	$ 7,500
Consulting fees, CFO	**24,000**	6,000
Wages, CEO	**41,800**	-
Wages, Executive Chairman	**20,583**	-
Wages, Directors	**14,583**	-
Total	**$ 108,466**	$ 13,500

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	**April 30, 2020**	January 31, 2020
Cash	FVTPL	**$ 14,085,031**	$ 1,547,073
Trade and other payables	Amortized Cost	**15,288,009**	297,263
Note payable	Amortized Cost	**251,323**	251,323

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:

Financial Instruments and Related Risks *(continued)*

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.

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: Management has determined that the Company is not exposed to any significant commodity price risks. The Company does not have any hedging or other commodity based risks in respect to its operational activities.

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	Compensation Options	Common Share Purchase Warrants	Stock Options
Balance, April 30, 2020	25,483,382	4,312,500	-	1,275,000
Balance, June 25, 2020	139,709,266	5,086,500	37,500,000	7,630,000

On February 11, 2020, the Company completed a private placement through the issuance of 75,000,000 subscription receipts at $0.20, raising gross proceeds of $15,000,000. The subscription receipts are convertible into units upon satisfaction of certain conditions, as outlined below. Each unit consists of one common share and one-half common share purchase warrant of the Company exercisable at $0.30 per share for a period of 24 months.

The escrow release conditions are as follows:

i) The receipt of all required corporate, shareholder and regulatory approvals in connection with the offering, the Benton transaction and the TSX Venture Exchange (TSX-V) listing, including, but without limitation to, the conditional approval of the TSX-V for the listing of the unit shares and warrant shares and any relevant listing documents having been accepted for filing with the TSX-V;
ii) The completion or the satisfaction of all conditions precedent to the transaction, substantially in accordance with the definitive agreements relating to the transaction (other than the payment of the cash purchase price due in connection with the acquisition of the Thunder Bay North project), to the satisfaction of the agents; and
iii) the Company and the agents having delivered a joint notice to the escrow agent confirming that the conditions set forth above have been met or waived.

As consideration for the services provided by the agents in connection with the offering: (i) the agents received an aggregate cash commission of $859,500, being equal to 6% of the gross proceeds of the offering (and reduced to 3 per cent with respect to certain subscribers on the president's list); and (ii) an aggregate of 4,312,500 compensation options were issued as consideration for services provided by the agents in connection with the Private Placement with an exercise price of $0.20 per unit, a term of 24 months and immediate vesting. Each compensation option will allow the holder to purchase one unit of the Company which consists of one common share and one-half common share purchase warrant exercisable at $0.30 per share for a period of 24 months. Subsequent to April 30, 2020, all escrow conditions were satisfied and the 75,000,000 subscription receipts were converted into units of the Company, each unit consisting of one common share and-half common share purchase warrant.

During the year ended January 31, 2020 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.

New standards, interpretations and amendments

IFRS 16 Leases - IFRS 16 supersedes IAS 17 Leases and requires how leases will be recognized, measured, presented and disclosed. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has a low value.

On adoption of IFRS 16, the Company used the following additional practical expedients:

- Applied a single discount rate to a portfolio of leases with similar characteristics;
- Applied the exemption not to recognize right-of-use assets and lease liabilities for short-term leases with terms less than 12 months and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line or other systematic basis over the lease term;
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Company chose to adopt the modified retrospective approach on transition to IFRS 16 on February 1, 2019. Accordingly, the comparative information presented for the prior period has not been restated and is presented as previously reported under IAS 17 and related interpretations. As at February 1, 2019, all of the Company's leases are short-term leases with a term of 12 months or less and recorded as operating leases. As such the cumulative effect of initial application recognized in retained earnings at February 1, 2019 is $Nil.

New standards, interpretations and amendments issued but not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2020, or later periods. The new standards are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Subsequent Events

Subsequent to the three months ended April 30, 2020, the following significant transactions occurred:

a) On May 13, 2020, an aggregate of 75,000,000 subscription receipts, initially issued on February 11, 2020 pursuant to a private placement at $0.20, were converted into units of the Company following the satisfaction of applicable escrow release conditions. Each unit consists of one common share and one-half common share purchase warrant exercisable at $0.30 until February 11, 2022, subject to adjustments in certain events.

b) On May 14, 2020 (the "Closing Date") the Company completed the acquisition under its option agreement (the "Option Agreement") to acquire a 100% right, title and interest in and to the Escape Lake Property (the "Escape Lake Property"), subject to a 1% net smelter return royalty to be retained by Rio Tinto Exploration Canada Inc. ("RTEC"), pursuant to the terms of a definitive option agreement (the "Option Agreement") entered into with Benton Resources Inc. ("BEX") on January 6, 2020 and as amended on January 27, 2020.

Subsequent Events *(continued)*

Concurrently, and pursuant to the terms of a definitive share purchase agreement (the "PAN Agreement") entered into with Magma Metals Pty Ltd. ("Magma"), dated January 6, 2020, the Company also completed the acquisition of 100% of Panoramic Resources Limited's indirect subsidiary, Panoramic PGMs (Canada) Ltd. ("Pan Subsidiary"), which owns the Thunder Bay North Project ("TBN Project"). The Option Agreement was conditional on BEX exercising its pre-existing option to acquire the Escape Lake Property from RTEC. In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Ltd. ("PAN") pursuant to which BEX acquired the right to acquire 100% of the PAN Subsidiary which owns the Thunder Bay North Project (the "TBN Project").

Pursuant to the terms of the Option Agreement, the Company issued to BEX an aggregate of 24,615,884 common shares (the "Consideration Shares") in the capital of the Company, and issued a cash payment of $4,250,000 to PAN pursuant to the terms of the PAN Agreement on the Closing Date. See note 5 for the detailed terms of each agreement. Following final approval of the TSX Venture Exchange and completion of the above outlined transactions, the Company's shares resumed trading on May 22, 2020 under the symbol 'AIR' and the Company was classified as a Tier 2 mining issuer.

c) On May 14, 2020, the Company issued an aggregate of 7,565,000 incentive stock options to certain directors, officers, employees and consultants with an exercise price of $0.20 for a period of 5 years. The options are subject to vesting provisions as follows: 25% of the options vest on the grant date; 25% of the options vest 6 months after the grant date; and 50% of the options vest 12 months after the grant date.

d) In May 2020, an aggregate of 1,200,000 incentive stock options were exercised at $0.12 for gross proceeds of $144,000, and 10,000 stock options were exercised at $0.20 for gross proceeds of $2,000 in June 2020.

e) On June 16, 2020, the Company closed a private placement through the issuance of 13,400,000 common shares of the Company that will qualify as flow-through shares (within the meaning of Subsection 66 (15) of the Income Tax Act (Canada)), at a price of $0.50 per flow-through share, for aggregate gross proceeds of $6,700,000.

The gross proceeds from the offering will be used to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures as such terms are defined in the Income Tax Act (Canada) related to the Company's projects in Canada. All qualifying expenditures will be renounced in favour of the subscribers of the flow-through shares, effective December 31, 2020.

As consideration for the services provided by the agents in connection with the offering, (a) the agents received cash commission equal to 6% of the gross proceeds of the offering (and reduced to 3% with respect to certain subscribers on the president's list) and (b) the agents received 774,000 compensation options, equal to 6% of the number of flow-through shares issued under the offering (and reduced to 3% with respect to certain subscribers on the president's list) on the closing date of the offering. Each compensation option is exercisable to acquire one common share of the Company, issued on a non-flow-through basis at a price of $0.50 per compensation option share, for a period of 24 months after the closing date.

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.