



INTERNATIONAL PROSPECT VENTURES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 and 2020**

DATED: May 21, 2021

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of May 21, 2021, and complements the unaudited condensed interim consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the three months ended March 31, 2021 and 2020.

The condensed interim consolidated financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2020. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 21, 2021. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such

factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES LTD.

International Prospect Ventures Ltd., ("International Prospect" or the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C V6E 4M3. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Québec, J9P 0B9.

International Prospect is the parent company of Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia.

The Company's common shares trade on Tier 2 of the TSX Venture Exchange under the trading symbol "IZZ".

Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, holds a 13.44% interest in the Company as at March 31, 2021 (December 31, 2020 – 13.44%).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

International Prospect Ventures strives to ensure that its exploration activities on its properties in Western Australia and in Canada support environmental sustainability and social responsibility. International Prospect Ventures also makes every effort to ensure that it meets all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

PROJECTS IN THE PILBARA CRATON, WESTERN AUSTRALIA

In 2017, the Company and Valroc made an application for eight tenements in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (Fortescue Basin). The eight properties cover more than 1,026 square kilometres and are proximal to and/or cover target lithologies for gold-bearing conglomerate/sedimentary rocks at the base of the Mt. Roe Basalt (2 tenements), gold-bearing Mosquito Creek and Hardey formations (4 tenements), and other prospective rocks of the Fortescue Group (2 tenements). Seven of the eight tenements are proximal to lands held by Novo Resources and Pacton Gold. The strategic locations of the claims were determined on the basis of a review of known geology and historical exploration results, and a focus on coarse-grained conglomerate host rocks at, or in proximity to, a prominent and well-documented geological unconformity. Granting of the exploration licences for all eight properties was completed in 2019.

The following table provides a summary of the Company's eight tenements in eastern part of the Pilbara, Western Australia:

Licence	Area (ha)	Description	Known Prospects
E45/5024	4650	Dominated by Fortescue Group including interpreted Mt. Roe Basalt and Hardey Formation at depth. Proximal to Novo Resources and Pacton Gold.	-
E46/1197	2170	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	Little Linden West (Au) Little Linden South 1 (Au) Little Linden South 2 (Au) Little Linden South 3 (Au)
E46/1198	4030	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1202	930	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1201	1240	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1199	7440	East half dominated by Fortescue Group.	Coondamar Creek CEC (Cu-Pb-Zn) Coondamar Creek Mogul (Cu-Pb-Zn-Ag)
E45/5023	62000	Covers Fortescue Group that include prospective conglomerates. Two prospects on the Property hosted by Hardey Formation.	Fletchers Find (Au) Pearana 1 (Cu-Pb-Zn)
E46/1200	20150	Dominated by Fortescue Group with Mt. Roe Basalts and Hardey Formation in the area.	-

UPDATE ON COVID-19

The global outbreak of COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. In Western Australia, operations and the advancement of the Company's key prospects were limited due to COVID-19 restrictions introduced by the State and Federal Governments relating to movement and travel into, and within Western Australia. In addition, restrictions introduced by the West Australian and Federal Governments to curb the spread of COVID-19 has disrupted operations and increased the economic pressures on mining and exploration companies. Under the Mining Act 1978 (WA) (Mining Act), the holder of a tenement (other than a retention licence) is required to meet minimum expenditure requirements in respect of exploration and mining activities. On March 27, 2020, the Minister for Mines and Petroleum announced an exemption from exploration expenditure if tenement holders are unable to meet expenditure requirements as a direct result of COVID-19 or because of restrictions imposed by State or Federal Governments. This exemption was valid until March 31, 2021.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada, Australia and other countries to fight the virus.

CORPORATE DEVELOPMENT

On May 6, 2021, the Company announced that it entered into a mining property purchase agreement (the “Agreement”) on the Beartooth Island Uranium Prospect (the “Property”) for the acquisition of the remaining 60% undivided interest in the Property. In accordance with the terms of the Agreement, the Company will issue 300,000 of its common shares and make a cash payment of \$10,000 to the vendor. With the Company already holding 40% interest, on completion of the acquisition, the Company will own 100% of the Beartooth Island Uranium Prospect.

The Property, focused on uranium exploration, consists of one mineral claim covering an area of 5,940 hectares located in the northwest portion of the Athabasca Basin in Saskatchewan. Separately, the Company has staked four additional mineral claims that were originally associated with the Property. The four additional mineral claims and the Property together form the Beartooth Island Uranium Project (the “Project”) covering Beartooth Island in Lake Athabasca, and totaling 22,581 hectares. The Project is located about 77 km southwest of Uranium City, Saskatchewan.

While the Company remains focused on assets in Western Australia, this transaction allows for control of the Property and will allow the Company to enter into future joint venture or option agreements. The Company is actively seeking partners to advance the Beartooth Island Uranium Prospect.

CANADIAN MINERAL PROPERTIES

The Porcupine Miracle Prospect

The Company owns a 100% interest in the Porcupine Miracle Prospect, located approximately 30 km southeast of South Porcupine (Timmins, Ontario) and is comprised of 9 mining claim cells (64 ha) within Langmuir Township, north-eastern Ontario. Historical work completed in the early 1900’s by the Porcupine Miracle Gold Mining Company reportedly included shaft sinking, underground development and the construction of a stamp mill. No records exist as to any production.

The property is subject to a royalty in favour of 2973090 Canada Inc., a company controlled by a director of the Company, equal to 3% of net smelter returns. In addition, advance royalty payments of \$10,000 per annum is payable by the Company, which commenced in July 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

The Company has completed a Phase I property scale ground magnetic, induced polarization (IP) and Horizontal Loop Electromagnetic (HLEM) geophysical surveying. A follow-up Phase II program of prospecting, mapping, bedrock stripping, sampling and diamond drilling is recommended.

The property is available for option and International Prospect is actively seeking joint venture partners.

Beartooth Island Uranium Prospect

The Company holds a 40% interest in the Beartooth Island Uranium Prospect located in the Athabasca Basin in the province of Saskatchewan. As discussed above, subsequent to quarter end, the Company

entered into a mining property purchase agreement to acquire the remaining 60% interest in the Beartooth Island Uranium Prospect.

Otish/Mistassini Prospect - North Central Québec

The Company owns a 100% interest in the Otish/Mistassini Prospect located in north-central Québec. The prospect comprises of 46 claims covering an area of 2,447 hectares, within four (4) separate claim blocks located in the province of Québec. No exploration work was conducted on the properties for the three months ended March 31, 2021.

SELECTED FINANCIAL POSITION

	As at March 31, 2021		As at December 31, 2020	
Cash and cash equivalents	\$	306,090	\$	468,143
Other current assets		15,430		17,789
Exploration and evaluation assets		662,558		625,708
Total Assets	\$	984,078	\$	1,111,640
Accounts payable and accrued liabilities	\$	4,195	\$	19,371
Due to related parties		76,861		77,224
Total Liabilities		81,056		96,595
Equity	\$	903,022	\$	1,015,045

ASSETS

Total assets as at March 31, 2021 totaled \$984,078 compared to \$1,111,640 as at December 31, 2020. The significant components of total assets relate to Cash and cash equivalents, and Exploration and evaluation assets.

Cash and cash equivalents

The Company ended the first quarter of 2021 with cash and cash equivalents of \$306,090 compared to \$468,143 as at December 31, 2020, a decrease of \$162,053 from funding the Company's operations in Canada and in Australia.

Other current assets

Other current assets of \$15,430 as at March 31, 2021 included sales taxes recoverable of \$12,354 (December 31, 2020 - \$11,851), and prepaid expenses and other of \$3,076 (December 31, 2020 - \$5,938).

Exploration and evaluation assets

Exploration and evaluation assets of \$662,558 as at March 31, 2021 (December 31, 2020 - \$625,708) include the following properties:

Prospects	As at March 31, 2021	As at December 31, 2020
Pilbara Region	\$ 568,850	\$ 532,000
Porcupine Miracle	93,708	93,708
Total	\$ 662,558	\$ 625,708

The increase in Exploration and evaluation assets relates to additions of \$36,850 for claim maintenance and rent fees to keep the eight tenements in the Pilbara Region in good standing.

LIABILITIES

Total liabilities consist of Accounts payable and accrued liabilities of \$4,195 as at March 31, 2021 (December 31, 2020 - \$19,371) and amounts due to related parties of \$76,861 (December 31, 2020 - \$77,224).

Amounts due to related parties of \$76,861 (December 31, 2020 - \$77,224) represent balances owing to Golden Valley in the amount of \$61,611 (December 31, 2020 - \$65,782), to the Company's President and CEO in the amount of \$10,000 (December 31, 2020 - \$nil) and to the VP Exploration of the Company in the amount of \$5,250 (December 31, 2020 - \$5,250). Due to related parties as at December 31, 2020 also includes amounts due to 2973090 Canada Inc., a company controlled by a director of the Company, in the amount of \$4,024 and to a director of the Company in the amount of \$2,168.

For efficiency reasons, where the Company and the related parties are dealing with the same suppliers one may pay for both and be reimbursed by the other.

EQUITY

Equity totalled \$903,022 as at March 31, 2021 compared to \$1,015,045 as at December 31, 2020, a decrease of \$112,023 due to the net loss for the three months ended March 31, 2021.

DISCUSSION AND RESULTS OF OPERATIONS

	For the three months ended	
	March 31, 2021	March 31, 2020
Operating expenses	\$ 109,975	\$ 38,086
Other expenses	2,048	1,881
Net loss and comprehensive loss	\$ 112,023	\$ 39,967
Basic and diluted net loss per common share	\$ 0.003	\$ 0.001

The net loss for the three months ended March 31, 2021 was \$112,023 (or \$0.003 loss per share), compared to \$39,967 (or \$0.001 loss per share) for the same period in 2020. The higher net loss for the three months ended March 31, 2021 compared to the same period in 2020 was due to consulting fees of \$30,000 (2020 - \$nil) and exploration and evaluation expenses of \$42,522 (2020- \$8,255) primarily paid to senior management under consulting agreements that came into effect on July 1, 2021.

CASH FLOW ANALYSIS

	For the three months ended	
	March 31, 2021	March 31, 2020
Operating activities	\$ (125,203)	\$ (47,625)
Investing activities	(36,850)	(39,689)
Financing activities	-	-
Decrease in cash	\$ (162,053)	\$ (87,314)

Cash outflows from operating activities for the three months ended March 31, 2021 totaled \$125,203 compared to \$47,625 for the same period in 2020. The use of cash flows was mainly due to increase in consulting and exploration fees as discussed above.

Cash outflows from investing activities for the three months ended March 31, 2021 totaled \$36,850 compared to \$39,689 for the same period in 2020. The cash outflows in 2021 and 2020 relates to claim maintenance and rent fees to keep the eight tenements in the Pilbara Region in good standing.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, the notes to those statements and "Results of Operations" herein.

	Mar 2021	Dec 2020	Sept 2020	Jun 2020	Mar 2020	Dec 2019	Sept 2019	Jun 2019
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenses	109,975	118,765	120,730	99,016	38,086	93,269	37,250	101,385
Other expenses (income)	2,048	(1,277)	838	(119)	1,881	468	1,126	182
Net loss and comprehensive loss	\$ 112,023	\$ 117,488	\$ 121,568	\$ 98,897	\$ 39,967	\$ 93,737	\$ 38,376	\$ 101,567
Basic and diluted net loss per common share	\$ 0.003	\$ 0.004	\$ 0.004	\$ 0.004	\$ 0.001	\$ 0.003	\$ 0.001	\$ 0.004

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As at March 31, 2021, the Company had a cash position of \$306,090. 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 preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans. Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months.

Readers are invited to refer to the Risk and Uncertainties section for more information.

COMMITMENTS

Exploration Expenditure Commitment

In order to maintain the Company's interest in the tenements in Australia, the Company is committed to meet the annual minimum expenditure of approximately \$363,000 (or AUD\$379,000) under which the tenements were granted.

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement") with Golden Valley, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of \$8,919 per year (the "reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis.

For the three months ended March 31, 2021, the Company reimbursed Golden Valley the amount of \$1,814 (for the three months ended March 31, 2020 - \$nil) relating to this arrangement.

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at March 31, 2021, the Company had indebtedness of \$61,611 (December 31, 2020 - \$65,782) to Golden Valley, which is included in due to related parties.

Transactions with key management

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer, the Chief Financial Officer ("CFO") and the Vice President Exploration. The compensation paid to key management is presented below:

- For the three months ended March 31, 2021, consultant fees of \$10,500 (2020 - \$nil) were paid by the Company to 2973090 Canada Inc. a company controlled by a director of the Company, relating to the

services of the Company's Chairman of the Board. These fees are recorded under exploration and evaluation expenses in the consolidated statements of net loss and comprehensive loss. As at March 31, 2021, the Company had no indebtedness (December 31, 2020 - \$4,024, included in due to related parties) to 2973090 Canada Inc.

- For the three months ended March 31, 2021, consultant fees of \$30,000 (2020 - \$nil) were incurred by the Company to Ironbark International Limited relating to the services of the Company's President and CEO. These fees are recorded under consulting fees in the consolidated statements of net loss and comprehensive loss. As at March 31, 2021, the Company had indebtedness of \$10,000 (December 31, 2020 - \$nil) to the Company's President and CEO, which is included in due to related parties.
- For the three months ended March 31, 2021, consultant fees of \$15,000 (2020 - \$nil) were incurred by the Company to Caracle Creek International Consulting Inc. relating to the services of the Company's VP Exploration. These fees are recorded under exploration and evaluation expenses in the consolidated statements of net loss and comprehensive loss. As at March 31, 2021, the Company had indebtedness of \$5,250 (December 31, 2020 - \$5,250) to the Company's VP Exploration, which is included in due to related parties.
- For the three months ended March 31, 2021, consultant fees of \$15,000 (2020 - \$nil) were incurred by the Company to a company controlled by the Chief Operating Officer of the Company for technical services. These fees are recorded under exploration and evaluation expenses in the consolidated statements of net loss and comprehensive loss.
- For the three months ended March 31, 2021, director fees of \$3,000 (2020 - \$nil) were incurred by the Company. As at March 31, 2021, the Company had no indebtedness (December 31, 2020 - \$2,168 included in due to related parties) to the Company's director.

Transactions with related parties

For the three months ended March 31, 2021, the Company had no recharged for exploration and evaluation expenses (for the three months ended March 31, 2020 - \$2,063) from Val-d'Or Mining Corporation ("Val-d'Or Mining"), an entity that has common key management personnel with the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2021 or as at the date of this MD&A.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the condensed interim financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been detailed in note 6 to the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares and options outstanding as of the date hereof:

Common shares outstanding:	33,314,237
Stock options outstanding:	2,915,312

Expiry date	Exercise price	Number of stock options outstanding
February 28, 2024	\$ 0.170	50,000
June 17, 2024	\$ 0.160	390,312
June 26, 2025	\$ 0.115	665,000
July 10, 2027	\$ 0.050	1,315,000
December 12, 2027	\$ 0.265	495,000
		2,915,312

Warrants outstanding:

Expiry date	Exercise price	Number of warrants outstanding
June 17, 2022	\$ 0.130	6,199,270
		6,199,270

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the unaudited interim consolidated financial statements as at March 31, 2021.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 14 “Financial Risks” of the unaudited interim consolidated financial statements of the Company for the three months ended March 31, 2021 for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

The Company has properties and joint venture agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There are no known mineral resources on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Country risk

The Company has operations outside Canada in Australia. The Australian regulatory regime is generally stable. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and aboriginal land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The Directors and Officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.