



## **Management Discussion and Analysis (“MD&A”) for the three-month period ended February 28, 2026**

The following discussion and analysis of the operations, results, and financial position of Precipitate Gold Corp. (“the Company”) for the three-month period ended February 28, 2026, should be read in conjunction with the Company’s condensed consolidated interim financial statements for the three-month period ended February 28, 2026 and the audited consolidated financial statements for the year ended November 30, 2025 and related notes thereto which have been prepared in accordance with IFRS Accounting Standards. The effective date of this report is April 27, 2026. All figures are presented in Canadian dollars, unless otherwise indicated.

### **COMPANY OVERVIEW**

The Company was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia and is listed on the TSX Venture Exchange (“TSX-V”) trading under the symbol PRG. The Company’s common shares also trade on the US trading platform OTCQB Venture Marketplace (“OTC”) under the symbol PREIF.

The Company is in the business of exploration, development and exploitation of mineral resources and is currently focused on projects in the Dominican Republic. The Company’s primary objective is to advance mineral projects to a stage where they can be developed profitably or sold to a third party.

The Company’s three Dominican Republic gold exploration properties, Juan de Herrera, Pueblo Grande and Ponton, cover a combined 22,906 hectares. The Pueblo Grande Project adjoins the high sulphidation epithermal Pueblo Viejo gold mine, owned by Barrick (60%) & Newmont Goldcorp (40%). The Juan de Herrera Project is located within the prospective Tireo Gold Trend of western Dominican Republic, directly adjoining GoldQuest Mining Corp on the south and west sides of its Tireo Gold Project. The Ponton Project, located 25 kilometres (“km”) east of Pueblo Grande, is an early-stage gold epithermal exploration target hosted in similar Los Ranchos Formation volcanic rocks as found at Barrick’s Pueblo Viejo.

## PERFORMANCE SUMMARY AND SUBSEQUENT EVENTS

During three-month period ended February 28, 2026 and to the date of this report, the Company:

- Commenced diamond drilling at the Pueblo Grande Norte zone of the Company's Pueblo Grande project. The drill campaign is budgeted to consist of at least four holes for an expected program total of near 2,000 metres. The drill campaign is designed to test a newly identified cluster of induced polarization (IP) geophysical chargeability-high anomalies that were recently delineated through a comprehensive review of historical exploration data and follow-up IP geophysical surveying completed by the Company.
- Completed improvements to existing property access routes and commenced preparations of new drill site locations within the Pueblo Grande Norte zone of the Company's Pueblo Grande project. In addition, the Company has signed a drill contract with Energold Group.
- Completed an extensive technical review of exploration data primarily generated by Barrick Mining Corp. between 2020 and 2025, as part of the annulled earn-in agreement related to the Company's Pueblo Grande project. As a follow-up to the data review, the company completed an induced polarization geophysical survey that revealed significant and previously untested high-chargeability anomalies at the Pueblo Grande Norte zone.
- Announced appointment of Jose Acebal to the company's board of directors. Mr. Acebal is a Dominican national and a finance-trained investor and owner-operator with extensive experience across industrial operations, infrastructure development and extractive industries in the Dominican Republic. Through these enterprises, Mr. Acebal has built hands-on expertise in permitting, logistics, operational execution and regulatory engagement within mining and materials based industries.
- Released results from its induced polarization ("IP") ground geophysical survey at the Jengibre South zone within the Juan de Herrera project in the Dominican Republic, which closed an important data gap in the project's IP survey coverage between the Peak and Jengibre South zones.
- Closed a non-brokered private placement of 58,950,000 units of the Company at a price of \$0.11 per unit for total proceeds of \$6,484,500. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable to acquire one additional common share of the Company at \$0.17 per share for 18 months from the date of issuance. All securities issued in connection with the offering will be subject to resale restrictions for a period of six months from the date of issuance. Proceeds from the offering will be used to advance continuing exploration and project development activities across the company's Dominican mineral property portfolio, as well as for general working capital purposes. Participation in the offering was led by prominent and strategic Dominican investors, including one of the Dominican Republic's largest institutional investors, Guess Investments Ltd., together with several other well-respected leaders from the country's business and investment communities.
- Entered an advertising and investor awareness campaign with Dig Media Inc. doing business as Investing News Network ("INN"). INN is an arm's-length private company headquartered in Vancouver, Canada, dedicated to providing independent news and education to investors since 2007. For the 12-month term of the agreement, INN will provide advertising to increase awareness of the company at a cost of \$3,460.62 per month.
- Announced resignation of Mr. Shaver the board of directors, effective Dec. 30, 2025.

For the complete news releases and for additional information, please refer to the Company's website or to SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca))

## MINERAL PROPERTIES

The Company is conducting exploration activities in the Dominican Republic and evaluating possible new opportunities in other jurisdictions. The Company's mineral property interests are as follows:

### a) Juan de Herrera Project, Dominican Republic

During three-month period ended February 28, 2026, the Company incurred \$318,091 (February 28, 2025: \$145,488) of exploration and evaluation expenditures on the Juan de Herrera Project ("JDH").

The Company's JDH Project is located within the highly prospective Tireo Gold Trend in western Dominican Republic, directly adjoining GoldQuest Mining Corp on the south and west sides of its Tireo Gold Project (Romero, VMS-style gold deposit). Covering about 12,637 hectares, the JDH Project is variably road accessible and covers an estimated 40 km of prospective strike length of target Tireo Formation lithologies. The Tireo Formation is an upper Cretaceous aged package of volcanic and sedimentary rocks that bisects central Hispaniola, trending northwesterly through the Dominican-Haitian border.

The Company has completed multiple phases of regional and local scale exploration work on Juan de Herrera, since acquiring the Project in 2012. The Company's early exploration work focused on the Ginger Ridge Zone and with subsequent work programs exploration focus expanded to include several other geochemically and geophysically anomalous areas, with gold-enriched VMS mineralization style affinities. Most of these compelling exploration targets require additional work to refine and prioritize drill targets, particularly the Ginger Ridge, Southeast, Centro, Jengibre South, Peak-Melchor and CN areas. Additionally, there are a number of early-stage anomalous zones, including the GM, Cruz del Negro and LP Zones, in the northern part of the project which require follow up exploration.

The Company, through 0945044 B.C. Ltd., has 100% ownership of the Juan de Herrera Project exploration concessions, which are subject to a 3% NSR royalty on any base and precious metal commercial production. The Company may purchase 50% of the NSR royalty by paying \$2,000,000.

### b) Pueblo Grande Project, Dominican Republic

During the three-month period ended February 28, 2026, the Company incurred \$154,879 (February 28, 2025: \$25,291) of exploration and evaluation expenditures on the Pueblo Grande Project.

On April 13, 2020 (and subsequent amendments), the Company announced that it had signed a definitive earn-in agreement (the "Agreement") with Barrick Mining Corporation (formerly Barrick Gold Corporation) ("Barrick") whereby Barrick had the right to earn a 70% interest in the Company's Pueblo Grande Project by incurring a minimum US\$22.0 million in exploration expenditures and delivering a qualifying pre-feasibility study prior to April 13, 2030. On December 3, 2024, the Company and Barrick entered into another amendment to the earn-in agreement whereby following the termination of the Agreement for any reason other than as a result of the Closing occurring, Barrick shall not apply for, or compete in any way for any rights to any of the concessions until the later of: (i) June 26, 2032 and (ii) the fifth anniversary of the termination of the Agreement. In addition, Barrick must not, directly or indirectly, without the prior written consent of Precipitate, offer, sell or grant any option, warrant or other right to purchase any of its Precipitate shares for a period of 12 months from execution of the Amendment.

On March 21, 2025, the Company announced that Barrick elected to terminate the earn-in agreement, and after the expiration of the 30-day notice period, the agreement terminated and each company's obligations under the agreement ceased, except as specifically provided therein. In terminating the Agreement, Barrick forfeited all rights and interests in the Pueblo Grande Project to Precipitate with all concessions in good standing and provided the Company with all data and results derived from work to the date of termination. Up until the date that notice to terminate the Agreement was provided to the Company, Barrick incurred an aggregate of US\$7.0 million in qualifying work expenditures.

In relation to the earn-in agreement, the Company recovered \$nil (2025 - \$72,210) during the period ended February 28, 2026 of consulting and exploration expenditures from Barrick.

The Company owns a 100% interest in the Pueblo Grande Project which surrounds the world-class high sulphidation epithermal Pueblo Viejo gold mine on the west, north and east sides. Project exploration concessions form a single contiguous claim block covering about 7,105 hectares.

Pre-existing advanced stage or mining-related commitments to a third party for certain concessions include (i) a sliding scale NSR royalty ranging from 1%, where gold is under US\$1,000/oz, to 2%, where gold is over US\$1,400/oz and (ii) sum of cash or shares valued at the greater of \$5,000,000 or the value of 5,000,000 common shares based on a 20 day VWAP, in the event a resource of 1,000,000 gold equivalent ounces or greater are delineated at certain grades and in various indicated and inferred categories.

### **c) Ponton Project, Dominican Republic**

During the three-month period ended February 28, 2026, the Company incurred \$11,712 (2025 - \$24,281) of exploration and evaluation expenditures on the Ponton Project.

The Ponton Project, 100% owned by the Company, is located about 25 km east of the Company's Pueblo Grande Project or 45 kilometers north of Santo Domingo, the capital of the Dominican Republic. The Project, consisting of a single exploration concession covering 3,250 hectares, has excellent road access and is underlain by the similar prospective Cretaceous to lower Tertiary aged Los Ranchos Formation volcanic rocks that host Barrick's Pueblo Viejo high sulphidation epithermal gold-silver mine. The Ponton Project includes three exploration zones: (i) Copey Hill, an epithermal gold target, (ii) Majagual Hill, a copper-gold porphyry target and (iii) a broad area of early-stage rock and stream sediment anomalies. The main Copey Hill Zone hosts the region's strongest multi-element geochemical anomaly (gold, silver, arsenic, mercury, antimony) which is indicative of a near surface epithermal gold system. The Company has completed extensive soil and rock sampling surveys, detailed geological mapping, ground magnetic geophysics, and two diamond drill holes, totalling 263 meters.

### **Qualified Person**

The technical information regarding the Company's mineral properties contained in this MD&A has been reviewed and approved by Michael Moore (P. Geo.). Mr. Moore is a Qualified Person ("QP") as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves" and NI 43-101.

### **PLAN OF OPERATIONS AND FUNDING**

The Company's plan of operations for the next twelve months is as follows:

- **Juan de Herrera Project:** The Company has initiated a comprehensive multi-staged fieldwork program consisting of surface sampling, geological mapping, logistical infrastructure improvements, induced polarization geophysics, 3D data modelling and drill test target definition. The Company plans an extensive diamond drill program at Juan de Herrera over the next 12 months.
- **Pueblo Grande Project:** The Company will complete a diamond drilling program at the Pueblo Grande Norte zone, where the drill campaign is budgeted for at least four holes (near 2,000 metres). Drilling will test a newly identified cluster of induced polarization geophysical chargeability-high anomalies that were recently delineated by the Company. The scope of future exploration at Pueblo Grande is contingent upon the results of the early 2026 drill program.
- **Evaluation and assessment of other prospective mineral exploration properties** in geologically and geopolitically attractive jurisdictions will continue, as opportunities are presented to the Company. The Ponton Project is in a period of assessment and reduced exploration attention by the Company.

- The Company will continue to monitor and evaluate capital markets for possible equity financing opportunities attainable under favourable terms to fund the Company's on-going operations and exploration activities.

## SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the last eight quarters:

	Feb 28, 2026	Nov 30, 2025	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024
Expenses	\$751,547	\$447,166	\$870,103	\$562,221	\$155,226	\$97,983	\$306,532	\$196,343
Loss for the period	\$708,261	\$417,908	\$834,666	\$516,897	\$106,371	\$49,277	\$245,202	\$151,874
Weighted average shares outstanding-basic	164,158,141	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808	130,366,808
Loss per share	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mineral property exploration costs	\$484,682	\$353,695	\$357,066	\$226,569	\$122,850	\$112,227	\$116,996	\$47,078

The Company's operating losses are due to mineral exploration, share-based compensation and general and administrative expenses, such as audit and accounting fees, marketing, conferences and shareholder relations costs, salaries and wages, and office and administrative expenses incurred during the process of managing the Company's operations and to ensure regulatory compliance, and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation.

Net loss during the three months ended February 28, 2026 and the three months ended February 28, 2025 were due to general operating expenses and exploration work performed on the Company's Pueblo Grande and Juan de Herrera projects.

## DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 193,416,808 shares outstanding. The following table summarizes the maximum number of common shares outstanding as at November 30, 2025 and as of the date of this MD&A, if all outstanding options and warrants were converted to shares:

	February 28, 2026	As of the date of this MD&A
Common shares	192,926,808	193,416,808
Stock options	7,620,000	7,130,000
Warrants	29,475,000	29,475,000
	230,021,808	230,021,808

## RESULTS OF OPERATIONS

### Three-month period ended February 28, 2026 ("Q1-2026") compared to the three-month period ended February 28, 2025 ("Q1-2025")

The net loss for the three-month period ended February 28, 2026 was \$708,261 compared to the net loss of \$106,371 for the three-month period ended February 28, 2025. Major variances are explained as follows:

- Exploration and evaluation costs of \$484,682 were incurred on the Company's properties in Q1-2026 compared to \$195,060 in Q1-2025. The increase was due to the increased exploration activities in Q1-2026 on the company's Juan de Herrera Project and Pueblo Grande projects in the Dominican Republic.
- Marketing, conferences, and shareholder relations increased to \$26,667 in Q1-2026 from \$9,796 in Q1-2025. The increase is due to the increased marketing to raise awareness for the Company's projects and exploration results.
- Property investigation decreased to \$nil in Q1-2026 from \$24,403 in Q1-2025. The decrease is due to the Company focusing on the next phase of exploration on the Company's projects in the Dominican Republic.

## LIQUIDITY AND CAPITAL RESOURCES

The Company generates cash through financing and investing activities. As at February 28, 2026, the Company had cash of \$9,621,384 and working capital of \$9,238,221.

The Company had net cash outflows of \$29,523 on investing activities from the purchase of a vehicle.

The Company had net cash inflows of \$6,877,003 from financing activities which included gross proceeds of \$6,484,500 from the issuance of common shares and expended \$200,597 on share issuance costs, received \$593,100 from the exercise of stock options.

The Company's working capital is being used to fund, among other things, exploration of the Ponton, Juan de Herrera properties in the Dominican Republic, evaluation of potential new projects, and general corporate expenses of the Company.

## GOING CONCERN

The recoverability of amounts shown as mineral property interests is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the properties. Realized values may be substantially different than carrying values as recorded in these financial statements.

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At February 28, 2026, the Company had a working capital of \$9,238,221, reported a net loss of \$708,261 and had an accumulated deficit of \$18,647,035. Management estimates that the Company has sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities. These consolidated financial statements do not give effect to adjustments.

**TRANSACTIONS WITH RELATED PARTIES**

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, Vice President of Exploration and Chief Financial Officer. Key management personnel compensation includes:

Name of related party	Nature of transactions	Three months ended	
		February 28, 2026	February 28, 2025
Jeffrey Wilson	Salaries and wages	\$ 47,250	\$ 47,250
Michael Moore	Geological consulting	44,750	44,750
Adrian Fleming <sup>(1)</sup>	Consulting and directors' fees	-	3,000
Alistair Waddell	Consulting and directors' fees	3,000	3,000
Lon Shaver <sup>(2)</sup>	Consulting and directors' fees	1,613	3,000
Red Fern Consulting Ltd. <sup>(3)</sup>	Accounting services	15,000	15,000
		\$ 111,613	\$ 116,000

(1) Adrian Fleming resigned on March 31, 2025.

(2) Lon Shaver resigned on December 30, 2025

(3) A private company of which Stephen Sulis, the Company's CFO, is an employee.

The accounts payable and accrued liabilities of the Company as at February 28, 2026 included amounts due to related parties of \$33,497 (November 30, 2025 - \$64,744). All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

In addition to the fees paid above, the Company recognized \$nil (2025 - \$nil) in share-based compensation during the three-month period ended February 28, 2026 related to the granting and vesting of stock options to the officers and directors of the Company.

**FINANCIAL INSTRUMENTS**

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

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 marketplace.

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

The fair value of cash, amounts receivable, and accounts payables and accrued liabilities approximates their carrying value due to their short-term maturity.

The Company is exposed to potential loss from various risks including credit risk, liquidity risk, interest rate risk, political risk and foreign currency fluctuation risk. These risks are described in more detail in the Risk and Uncertainties section of this MD&A.

## RISK AND UNCERTAINTIES

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, tariffs and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The Company's ability to realize on its investments in exploration projects is dependent upon a number of factors: management's ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically-recoverable reserves within the projects.

At the present time the Company does not hold any interest in a mining property in commercial production. The Company has incurred net losses since inception and has limited financial resources and no positive mineral operating cash flow. No assurance can be given that additional funding will be available for further exploration and development of the Company's projects or to fulfill the Company's obligations under any applicable agreements. Other risks and uncertainties include:

### Competitive industry

Mining industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

### Exploration risks

Mineral exploration is highly speculative in nature. The Company's exploration projects involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and availability of exploration capital. The Company cannot give any assurance that its future exploration efforts will result in the discovery of mineral resources or mineral reserves.

### Foreign Countries and Political Risk

The Company's Juan de Herrera property is located in the Dominican Republic where mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that country. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

### Fluctuating metal and share prices

Factors beyond the control of the Company may affect the marketability of precious any other metals or minerals discovered. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control whose effect cannot accurately be predicted.

In recent years, the securities markets in the United States and Canada have experience a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploratory and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying assets values or

prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

The following are risks related to the Company's financial instruments:

(i) **Credit Risk** – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and amounts receivable. Cash is held with a major Canadian financial institution in interest bearing accounts and the receivables are from Government entities. Management is of the view that all amounts are fully collectible.

(ii) **Liquidity Risk** – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

(iii) **Interest Rate Risk** – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(iv) **Political Risk** – The Company has subsidiaries in the Dominican Republic. These operations are potentially subject to a number of political, economic and other risks that may affect the Company's future operations and financial position.

(v) **Foreign Currency Fluctuation Risk** – The Company has vendors in Canada, and the Dominican Republic; therefore, the Company's operations are affected by the currency fluctuations in these jurisdictions.

## CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, reserves and deficit.

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

The Company is not subject to externally imposed capital requirements.

## OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

## ADDITIONAL INFORMATION

For further detail, see the Company's financial statements for the three-month period ended February 28, 2026 and the year ended November 30, 2025. Additional information about the Company can also be found on [www.sedarplus.ca](http://www.sedarplus.ca).

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

## CORPORATE DIRECTORY

### **Head Office**

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### **Officers and Directors**

Jeffrey Wilson (Chief Executive Officer, President, and Director)  
Michael Moore (Vice President, Exploration)  
Stephen Sulis (Chief Financial Officer)  
Alistair Waddell (Director)  
José Acebal (Director)

### **Members of the Audit Committee**

Jeffrey Wilson  
Alistair Waddell  
José Acebal

### **Members of the Compensation Committee**

Jeffrey Wilson  
Alistair Waddell

### **Legal Counsel**

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### **Transfer Agent**

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