



# **ORFORD MINING CORPORATION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Three Months Ended March 31, 2018

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## INTRODUCTION

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The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Orford Mining Corporation ("**Orford**" or "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended March 31, 2018. This MD&A, dated May 28, 2018, is intended to supplement and complement the Corporation's unaudited condensed interim financial statements – prepared in accordance with International Financial Reporting Standards ("**IFRS**"), applicable to the preparation of interim financial statements including IAS 34 Interim Financial statements – and related notes for the three months ended March 31, 2018 and should be read in conjunction with the audited financial statements and MD&A for the year ended December 31, 2017 on file with Canadian provincial securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). Unless otherwise noted, all amounts presented are in Canadian dollars.

## DESCRIPTION OF BUSINESS

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Orford is a mineral resource corporation primarily focused on the exploration of its Qiqavik, West Raglan and Carolina Gold Belt exploration projects.

## FIRST QUARTER AND RECENT HIGHLIGHTS

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- On April 24, 2018 the Corporation announced the mobilization of drill rigs to begin drilling at its Carolina Gold Properties in North and South Carolina. Drilling will target high quality geological and geophysical targets consistent with Haile gold deposit style mineralization. The first phase of drilling will total approximately 1,400 metres and Orford expects to receive assay results beginning in June 2018.
- On March 1, 2018, the Corporation announced that it received results from the first phase of exploration at its Carolina Gold Properties in North and South Carolina. Geophysical and geological surveys yielded high quality drilling targets on both properties consistent with Haile gold deposit style mineralization. The second phase of the program will consist of drilling of the highest priority targets on each property.
- On February 28, 2018, the Corporation announced that it will be performing a helicopter-borne magnetic survey covering the entire 248km<sup>2</sup> extent of its 100% controlled Qiqavik Project in the Cape Smith Belt in northern Quebec.
- On January 24, 2018, the Corporation also reported that it had agreed to issue shares to a service provider in settlement of an aggregate of \$169,500 payable for services provided in connection with the reverse takeover transaction ("**RTO**") which closed in the fourth quarter of 2017 as described below. An aggregate of 434,615 Orford common shares were issued during the first quarter of 2018 at an issue price of \$0.39 per common share.
- On January 24, 2018, the Corporation completed a hard dollar unit non-brokered private placement financing. 1,294,872 units of the Corporation were issued at a price of \$0.39 per unit for gross proceeds of \$505,000. The units are comprised of one common share and one half common share purchase warrant with a 2 year term and a strike price of \$0.60 per common share with an accelerator if at or greater than \$1.00 for greater than 20 trading days.

## OPERATIONAL REVIEW

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### Exploration Properties

#### **Qiqavik Property**

On March 2, 2016 the Corporation announced that it had discovered a new high-grade gold, silver, copper and zinc mineralized trend at its newly consolidated Qiqavik Project in Northern Quebec. High grade gold mineralization was found during the 2015 exploration season with several grab samples ranging from 5 g/tonne up to 198 g/tonne over 15km of strike length, with several outcropping areas also containing high grade silver, copper and zinc, representing a potentially important new discovery in an underexplored volcano-sedimentary belt within the Cape Smith Belt.

On October 26, 2017, the Corporation announced results from the 2017 exploration programs at its Qiqavik property in northern Québec. At Qiqavik, the 2017 field program began on July 19. This program consisted of diamond drilling of 2,723 metres in 23 holes, 721 line-kilometres of airborne (drone) magnetic surveying and 105.6 line-kilometres of Abitibi Geophysics ground OreVision™ IP surveying, prospecting, mapping, surface rock sampling, and till sampling. This work led to better understanding of the occurrences discovered in 2016 and to the identification of many additional mineralized occurrences on the property, including two occurrences with visible gold. Work completed during the 2017 program demonstrates that gold is associated with secondary splay structures located along the district-scale Qiqavik Break Shear Zone which extends the full 40 km length of the Qiqavik Property. Geological data indicate that gold mineralization at Qiqavik is structurally controlled and associated with porphyry intrusions in places. Typically, in structurally controlled gold deposits, the intensity of mineralization varies along the length of the structures with ore shoots focused in zones of dilation. Orford is currently analyzing airborne magnetic and field mapping data collected during the summer 2017 program to identify and locate sites of dilation along structures that were active at the time of gold mineralization in order to target significant gold mineralization accumulations. To assist in this targeting, a helicopter-borne magnetic survey covering the entire 248 km<sup>2</sup> extent of the Qiqavik property was completed in April 2018.

The disclosure in this MD&A of all Technical Information has been approved by Alger St-Jean, P.Geo., Vice President Exploration of the Corporation, a Qualified Person under NI 43-101.

#### **Aurora Zone**

At Aurora, drilling has intersected two quartz vein hosted gold mineralized zones, Aurora and Aurora West, separated by 1.6 km. Results include 2.55 g/t Au, over 2.2m including 13.68 g/t over 0.30 m in QK-17-009 at Aurora West, and 3.05 g/t Au over 1.8 m including 4.93 g/t Au 1.0m in QK-17-007 at Aurora. Approximately equidistant between these two zones, at Central Aurora, prospecting has yielded a new discovery of quartz veins with galena mineralization occurring along a West-Northwest shear zone. Sub-outcrop samples from this zone containing visible gold include samples grading 457.4 g/t, Au 114.7 g/t Au and 112.1 g/t Au.

Additionally, to the south of the main Aurora trend, many quartz vein boulders of proximal source containing polymetallic sulphide mineralization were discovered at the eastern contact zone of the Focused Intrusive. The mineralization and structures indicate multiple void filling events by mineralized fluids in an extension system. Assay results from grab samples from this area include 8.93 g/t Au and 4.25 g/t Au. This discovery was made in the last two days of the 2017 program.

#### **Esperance Zone**

Gold and Copper mineralization at the Esperance Zone, situated about 10 km west of the Aurora discovery, is associated with a large mineralized shear zone trending ENE-WSW hosting disseminated to massive sulphides.

Drilling completed in 2017 has outlined two Au-Cu-Co sulphide-rich mineralized zones, Esperance and Esperance West, that extend over a known strike length of 300m and 650m respectively. Highlights from 2017 drilling include:

- 2.37 g/t Au and 2.19% Cu over 7.0m core length in QK-17-022, including 5.58g/t Au and 3.06% Cu over 1.0m
- 1.58 g/t Au and 1.28% Cu over 7.1m core length in QK-17-021, including 3.62 g/t Au and 2.04%Cu over 1.1m.

Multiple porphyry dykes were observed in the core at Esperance which may be related to mineralization. The polymetallic mineralized trend continues West of Esperance along the Qiqavik Shear Zone where the new Horizon discovery has yielded 5.67 g/t Au over 0.9m in a channel sample at a distance of 1.0 km from the Esperance West drilling.

### **Central Zone**

Initial drilling on structures at Central Qiqavik have yielded strongly altered shear zones with anomalous gold (up to 0.26 g/t over 3.0 m and 0.34 g/t over 1 m in QK-17-023). Concurrent prospecting and mapping at Central Qiqavik in 2017 has led to the discovery of multiple new mineralised trends defined by high-grade surface grab samples over a 2.5 km by 2.5 km area including individual zones with samples grading up to 113.96 g/t, 24.46 g/t, 17.86 g/t and 20.44 g/t respectively. Follow-up of these discoveries will focus future targeting on the most prospective areas of Central Qiqavik.

### **Gerfaut Zone**

Drilling in 2016 was focused on the Gerfaut Zone in the eastern part of the Qiqavik Property to test IP anomalies defined in the early stages of the 2016 program. Priority was given to anomalies coincident with mineralized boulders. In total 550m were drilled in 6 holes. Due to drilling technical difficulties, only 55% of the planned 1000m of drilling was completed. Also, three of the six holes failed to reach target depth due to drilling technical difficulties leaving these targets untested.

Drilling returned several intervals grading greater than 1 g/t Au. The source of the high grade gold boulders in the Gerfaut Zone has not been identified; consequently this area remains prospective for future exploration. The most interesting drilling results were from hole QK-16-006 that was terminated at 56 metres before reaching target depth due to technical difficulties. This hole targeted a strong chargeability anomaly associated with a strong resistivity anomaly at 90 metres depth but intersected a zone of gold mineralization in the upper portion of the hole that yielded 1.17 g/t Au over 1.43m from 34.5 metres. This geophysical anomaly remains untested.

In 2017, prospecting in the Gerfaut Area has led to the discovery of multiple angular boulders containing visible gold in the Gerfaut South Area. Grab samples from these boulders have yielded high-grade gold values including 285.24 g/t, 253.64 g/t, 177.47 g/t and 122.52 g/t (Figure 5). These boulders occur 1 km southeast of and up-ice from the historical drill intersection of 3.08 g/t Au over 10.5 m in PAR96-01 and therefore likely represent a different source. Glacial transport is toward the NNE, and due to the proximity of the glacial divide field data suggest limited distance (50 to a few hundreds of metres) between the source of gold-bearing mineralization and boulders and related geochemical anomalies detected in till.

As at the date of this MD&A, the Corporation has not finalized its 2018 budget. The 2018 Qiqavik program will likely be in the range of \$3.4 to \$6.0 million, depending on the amount of capital it raises in the second quarter of 2018. Qiqavik is considered to have longer term potential.

***West Raglan Property***

On July 29, 2014, a NI 43-101 compliant technical report for the West Raglan Project was filed under Royal Nickel Corporation's ("RNC") profile on SEDAR.

West Raglan is a mature nickel sulphide exploration project located in the centre of the Cape Smith Belt in northern Quebec, Canada. The Cape Smith Belt is home to prolific, high grade nickel sulphide deposits, including two producing mines; Glencore's Raglan Mine and Jilin Jien Nickel's Nunavik Mine. Seven zones of Ni-Cu-PGM sulphide mineralization have been found to date on the 400-square-kilometre West Raglan property. One of these zones, the Frontier Zone, includes five key high grade lens clusters. Orford's exploration model is based on the potential to build a resource out of the mineralized lenses at Frontier, exploring for additional lenses at Frontier, and for new lens clusters across the other zones of the property. The neighbouring Raglan Mine hosts similar clusters of mineralized lenses in 12 distinct zones, four of which are currently in production and feeding a central mill facility.

No work was conducted on the West Raglan Property in 2017.

Approximately \$47,000 was spent on the West Raglan Property in 2017 and the 2018 property maintenance budget is approximately \$131,000.

As at the date of this MD&A, West Raglan is considered to have longer term potential.

### **Carolina Gold Properties**

The Corporation holds options to earn a 70% interest in both the Jones-Keystone/Loflin and Landrum-Faulkner gold properties in the Carolina Gold Belt, home to the Haile Mine. The current development of the +4 million ounce Haile gold mine in South Carolina by OceanaGold has re-focused attention on the Carolinas as a highly prospective, under-explored and development-friendly jurisdiction.

The Jones-Keystone and Landrum-Faulkner Properties occur at or near the same regional geological contact as the Haile and Ridgeway mines. At Jones-Keystone, mineralization is exposed at surface and historical drilling has yielded multiple drill hole intercepts in the 1 to 3 g/t range including an interval of 1.56 g/t Au over 54m core length including 3.01 g/t Au over 28m core length in historical hole JK10-006, and an interval of 1.27 g/t Au over 104m core length including 3.03 g/t Au over 14m core length in historical hole JK11-017

On March 1, 2018, Orford announced the results of the first phase of exploration on the Carolina Gold Properties. From December 2017 to February 2018, Orford completed a program of Abitibi Geophysics OreVision™ ground Induced Polarization (IP) and ground magnetic geophysics combined with surface geological mapping and relogging of historical core on the Carolina Gold Properties. This program has yielded strong IP chargeability and resistivity anomalies that are coincident with and extend at depth and along strike well beyond known Haile-Style gold mineralization. Geological mapping and historical core relogging led by Ken Gillon, former Regional Exploration Geologist at Haile Gold Mines, (Romarco, OceanaGold) and the past-producing Ridgeway Gold Mine (Kennecott) has identified alteration vectors that suggest that the mineralised systems may be more extensive than previously thought.

At the Jones-Keystone property, strong chargeability anomalies not only coincide with historically drilled mineralization but also extend at depth and along strike beyond known mineralization. In the eastern portion of the property, orientation of the IP chargeability anomaly suggests that the mineralized zone may dip to the south, which is the opposite of the previous interpretation. Relogging of historical drill holes in this area also shows that drilling stopped in alteration whose intensity is increasing with depth which suggests that the mineralization system may have deep roots. In the untested southern portion of the property several coincident chargeability and resistivity anomalies occur. The two strongest of these extend over strike lengths of at least 300 m each.

At the Landrum-Faulkner property, mapping has outlined multiple parallel zones of sericitic and silicic alteration extending over the entire length of the grid. One of these zones is coincident with a strong 600m-long chargeability and resistivity anomaly and extends under a historical surface grab sample occurrence of 6 g/t Au.

Drilling on the Carolina properties began on April 23, 2018.

As at the date of this MD&A, the Corporation has not finalized its 2018 budget. The 2018 Carolina program will likely be approximately \$700,000, depending on the amount of capital it raises in the second quarter of 2018. The Carolina Gold Properties are considered to have longer term exploration potential.

### **Outlook**

The outlook and financial targets only relate to fiscal 2018. This outlook includes forward-looking information about the Corporation's operations and financial expectations and is based on management's expectations and outlook as of May 28, 2018. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and our achievement of the results and targets discussed in this section. For additional information on forward-looking information, refer to "Forward-Looking Information" of this MD&A. We may update our outlook depending on changes in metals prices and other factors.

At Qiqavik, the 2017 field program began on July 19. This program consisted of diamond drilling of 2,723 metres in 23 holes, 721 line-kilometres of airborne (drone) magnetic surveying and 105.6 line-kilometres of

Abitibi Geophysics ground OreVision™ IP surveying, prospecting, mapping, surface rock sampling, and till sampling. The results from the 2017 exploration season at Qiqavik include three new drill-supported high grade gold-copper discoveries and five new high-grade gold prospecting discoveries at surface that remain untested by drilling. Orford also identified a significant structural break, the Qiqavik break, across the 40 km property, a substantial portion of which is left to be explored.

The Corporation is currently analyzing geophysical and field mapping data collected during the summer 2017 program to identify and locate sites of dilation along structures that were active at the time of gold mineralization in order to target significant gold mineralization accumulations. To assist in this targeting, a helicopter-borne magnetic survey covering the entire 248 km<sup>2</sup> extent of the Qiqavik property was completed in April 2018.

The Corporation will focus on the highly prospective and under explored Cape Smith Belt in Northern Quebec and the Carolina Gold Belt in the southeastern United States, which are underexplored regions that bear strong geological similarities and are in close proximity to existing flagship mining operations for major mining producers (Cape Smith Belt – Raglan Mine, Glencore) (Carolina Gold Belt – Haile Mine, Oceanagold).

## RESULTS OF OPERATIONS

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### Three months ended March 31, 2018, compared with three months ended March 31, 2017

The Corporation's net loss for the first three months of 2018 of \$608,871 was higher than the prior year by \$338,224. The net loss increase was primarily due to higher exploration costs which totalled \$360,012 during the first three months of 2018 and were higher than the prior year by \$126,221. In addition, expenses in respect of management services of \$116,418 were higher than the same period of the prior year by \$85,946 and the Corporation had an expense of \$69,402 in respect of share based payments which was nil in the prior year. The increase in exploration costs is primarily due to costs associated with the Carolina properties of \$281,946 which the Corporation did not own in the same period of the prior year. The increase in management services expense relates to the higher activity levels of the Corporation in 2018 compared with 2017 and the associated costs paid to RNC and Dundee to manage those activities. The increase in share based payments relates to the amortization of the stock options which were issued during the fourth quarter of 2017.

### Summary of Quarterly Results

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	2018				2017			2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loss before income tax	\$598,715	\$1,880,482	\$4,088,180	\$417,472	\$305,471	\$467,791	\$1,914,929	\$215,485

In 2017, the third quarter had the highest loss for the year primarily due to two factors. First, the financing of flow through shares closed in July 2017 which was primarily used to finance exploration and evaluation expenditures during the third quarter upon receipt of the funds. Second, as noted above, a 43-101 report was filed in respect of the Qiqavik property. Consequently, costs incurred in respect of the Qiqavik property from September 14, 2017 onwards were capitalized instead of expensed.



## CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Three months ended  
March 31,

### Sources and Uses of Cash

	2018	2017
Cash used by operating activities	<b>\$(600,968)</b>	\$(802,297)
Cash used by investing activities	<b>(382,099)</b>	(8,908)
Cash provided by financing activities	<b>322,910</b>	-
Change in cash and cash equivalents	<b>\$(660,157)</b>	\$(811,205)

### Operating Activities

Despite higher losses of \$338,224, cash used by operating activities for the three months ended March 31, 2018 of \$600,968 was lower than the prior year by \$201,329. The decrease is primarily due to working capital movements during the prior year. Specifically, the Corporation's accounts receivable balance increased by \$479,383 during the first quarter of 2017 which was collected during the second quarter of 2017.

### Investing Activities

For the three months ended March 31, 2018, total cash used by investing activities of \$382,099 was higher than the prior year by \$373,191. The primary reason was that the majority of exploration activities during the first three months of 2017 were in respect of the Qiqavik property, which, up to September 14, 2017 when it published a 43-101 technical report, was expensed for accounting purposes. After September 14, 2017, in accordance with the Corporation's accounting policies, costs associated with the Qiqavik property are capitalized instead of expenses and therefore an investing activity instead of an operating activity.

### Financing Activities

For the three months ended March 31, 2018, cash provided by financing activities was \$322,910 compared with nil in the same period of the prior year. During the three months ended March 31, 2018, the Corporation issued 1,294,872 units at a price of \$0.39 per unit for gross proceeds of \$505,000. The units were comprised of one common share and one half common share purchase warrant with a two-year term and a strike price of \$0.60 per common share with an accelerator if at or greater than \$1.00 for greater than twenty trading days. A total of \$21,177 in transaction costs were incurred which resulted in net proceeds of \$483,823. Offsetting were transaction costs paid during the first three months of 2018 totalling \$160,913 which were accrued in 2017 in respect of various 2017 share issues.

### Liquidity and Capital Resources

	March 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 2,690,511	\$ 3,350,668
Working capital	2,528,159	2,785,506
Mineral property interests	4,517,283	4,082,804
Total assets	8,012,388	8,271,908
Shareholders' equity	5,969,441	5,822,184

As described in note 6 of the Corporation's 2017 audited financial statements, there was an issuance of flow through shares during December 2017 which had gross receipts of \$2,848,396 which was mostly still cash on hand at December 31, 2017 and March 31, 2018. The cash will be spent on exploration and evaluation during the remainder of 2018, primarily for the Qiqavik property.

The Corporation's total assets decreased during the first quarter of 2018 by \$259,520. The decrease was primarily due to the above noted loss of \$608,871 which was only partially offset by the net cash raised from financing activities of \$322,910.

## **RELATED PARTY TRANSACTIONS**

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During the three months ended March 31, 2018 and 2017, the Corporation had the following related party transactions with Royal Nickel Corporation ("RNC"), its parent company, and Dundee Resources Ltd. ("Dundee"), an entity with significant influence:

	<b>For the three months ended March 31, 2018</b>		<b>For the three months ended March 31, 2017</b>	
	<b>Exploration and Evaluation Expenses</b>	<b>Management Services</b>	<b>Exploration and Evaluation Expenses</b>	<b>Management Services</b>
RNC	\$ 122,496	\$ 74,418	\$ 107,175	\$ 15,472
Dundee	-	42,000	-	15,000
<b>Total</b>	<b>\$ 122,496</b>	<b>\$ 116,418</b>	<b>\$ 107,175</b>	<b>\$ 30,472</b>

As at March 31, 2018, \$58,359 was receivable from RNC (December 31, 2017 – amount payable of \$6,579) and were included in accounts receivable. As at March 31, 2018, \$74,968 was due to Dundee (December 31, 2017 - \$32,968) and was included in accounts payable and accruals.

## **OFF-BALANCE SHEET ARRANGEMENTS**

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As of the date of this MD&A, the Corporation does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation, including, and without limitation, such considerations as liquidity and capital resources.

## **OUTSTANDING SHARE DATA**

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As at May 28, 2018, the Corporation had 47,878,137 common shares issued and outstanding.

As at May 28, 2018, the Corporation had the following securities outstanding, which are exercisable for common shares:

	<b>Number of Securities</b>	<b>Weighted Average Exercise Price</b>
Stock options	3,960,968	\$0.42
Warrants	7,826,376	\$0.74

## **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

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The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Corporation's critical accounting policies and accounting estimates in note 2 of the audited financial statements for the year ended December 31, 2017.

There were no changes to the accounting policies applied by the Corporation to its 2018 quarterly unaudited condensed interim financial statements, compared to those applied by the Corporation to the financial statements for the year ended December 31, 2017 with exception to the new accounting policies highlighted in note 2 of the condensed interim financial statements for March 31, 2018.

## **RISK FACTORS**

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The Corporation is subject to a number of risks and uncertainties. The risk factors are discussed in the Corporation's most recent MD&A for the year ended December 31, 2017.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

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This MD&A contains "forward-looking information" which may include, but is not limited to, statements relating to the liquidity and capital resources of Orford, and the potential of West Raglan, Qiqavik and Carolina Gold projects, successfully obtaining project financing, successfully obtaining permitting, the future financial or operating performance of the Corporation and its projects, the future price of and supply and demand for metals, the estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration as well as the potential of exploration properties, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the success of mining operations, economic return estimates, successful exercise of Carolina Gold option and potential upside. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: project delays; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative metal sources or substitutions; actual metal recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Corporation; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. Such forward-looking statements are also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Corporation; future metal prices; permitting and development consistent with Orford's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.