

# **Copperbank Resources Corp.**

Management Discussion and Analysis

Three months ended March 31, 2018

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**Background**

The following discussion and analysis of Copperbank Resources Corp. (the “Company” or “Copperbank”) for three months ended March 31, 2018, is prepared as of May 28, 2018 and should be read together with the unaudited condensed consolidated interim financial statements for same period and related notes attached thereto, which are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are stated in Canadian dollar unless otherwise indicated.

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information of the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company’s website at [www.copperbankcorp.com](http://www.copperbankcorp.com).

**Description of Business**

Copperbank was incorporated on October 21, 2014 under the Business Corporation Act (British Columbia), whereby 0999279 B.C. Ltd. (“0999279”), 1016077 B.C. Ltd. (“Full Metal”), and Choice Gold Corp. (“Choice Gold”), were amalgamated as one company. The legal existence of Choice Gold and Full Metal ceased however, 0999279 survived the amalgamation continued under the name Copperbank Resources Corp.

The Company’s head office and principal address is Suite 2706 - 1011 West Cordova Street, Vancouver, BC, V6B 0C2. The Company’s shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “CBK” and its principal business is the acquisition and development of mineral properties. All of the Company’s resource properties are located in the U.S.A. and are still in their exploration stages.

The underlying value of the Company’s resource properties are entirely dependent on the existence of economically recoverable reserves, on the ability of the Company to obtain the necessary financing to complete development, and upon future profitable production.

**Corporate update**

The Company appointed Giulio T. Bonifacio as President, Chief Executive Officer & Director on May 10, 2018. Mr. Bonifacio has over 30 years of experience in senior executive roles in the mining industry. He has led and directed efforts at every stage of development from exploration, development, permitting and construction. Mr. Bonifacio is a Chartered Professional Accountant with extensive experience and knowledge of operations, capital markets, project finance and mergers & acquisitions

The Company issued 15,627,143 common shares through a private placement for proceeds of \$1,093,900 in May 2018.

The Company granted 8,600,000 incentive stock options to management, directors, and consultants on May 10, 2018. These options have an exercise price of \$0.10 per share, vested in a 24-month period after issuance, and will expired on March 10, 2023 if unexercised.

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**Exploration Properties Overview**

The cost incurred on the Pyramid Project is as follows:

	<u>Pyramid, Alaska</u>		<u>Total</u>
	<u>Main project</u>	<u>San Diego Bay</u>	
	\$	\$	\$
Balance, December 31, 2015	4,150,362		4,150,362
Annual option fees and maintenance of permits	483,713		483,713
Balance, December 31, 2016	4,634,075	-	4,634,075
Annual option fees and maintenance of permit	145,359	-	145,359
Infrastructure study	44,927	-	44,927
Report and analysis	85,945	-	85,945
Sampling and mapping	-	238,219	238,219
Drilling	2,156,555	-	2,156,555
Balance, December 31, 2017	7,066,861	238,219	7,305,080
Drilling management	19,422	-	19,422
Infrastructure	14,652	-	14,652
Balance, March 31, 2018	7,100,935	238,219	7,339,154

The commitment in connection with the Pyramid project is described in the Company's unaudited condensed consolidated interim financial statements for three months ended March 31, 2018.

The Company currently controls three projects on a 100% basis. San Diego Bay Project was previously part of the Pyramid Project. The Company decided to separate out the San Diego Bay Project from the Pyramid as the geological studies concluded it was a standalone project.

The Pyramid and San Diego Bay Projects are located on the Alaska Peninsula on private property with the subsurface controlled by the Aleut Native Corporation, an Alaska Native-owned corporation. Pyramid hosts an inferred copper resource with excellent exploration upside. The San Diego Project, located adjacent and due East of Pyramid, is an early stage exploration project displaying anomalous gold and copper values in rock, soil and stream sediment samples. The Company also owns the Contact Copper Oxide Project located in northeastern Nevada that has a copper resource from an historical pre-feasibility study (2013).

Pyramid

At the Pyramid project, the Company completed a drilling program with two diamond core drill rigs for a total of 3,600 meters during the third quarter of 2017. The Company's objective was to drill step-out holes from the current resource, in advance of drilling planned for 2018. A total of 11,000 meters has now been drilled at the Project. The task of calculating an updated National Instrument 43-101 resource estimate was assigned to SRK Consulting and was released to the public on February 2, 2018 with an amendment on March 15. The updated resource estimate, using a 0.2% copper cut-off, is 153.4 million tonnes at 0.37% copper, 0.02% molybdenum and 0.09 g/t gold. This resource estimation does not take into account the molybdenum or gold values due to the fluctuation of their prices and unknown recovery as no metallurgical test work has been completed.

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**Mineral Resource Statement\*, Pyramid Project, Alaska (SRK Consulting, January 2018)**

<b>Deposit</b>	<b>Class</b>	<b>Tonnes (000)</b>	<b>Cu (%)</b>	<b>Cu (Mlb)</b>	<b>Mo (%)</b>	<b>Mo (Mlb)</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>
Main Zone	Inferred	140,900	0.38	1,186	0.022	68	0.10	442,000
West Zone	Inferred	12,500	0.28	76	0.01	2	0.04	14,000
<b>Total</b>	<b>Inferred</b>	<b>153,400</b>	<b>0.37</b>	<b>1,262</b>	<b>0.021</b>	<b>70</b>	<b>0.09</b>	<b>457,000</b>

\* Open pit mineral resources are reported at a Cu cut-off grade of 0.20% inside a resource shell based on (USD) of Cu \$3.54/lb, Mo \$9.00/lb and Au \$1400/oz and 90% recovery for copper, 60% for molybdenum and 50% for gold. All numbers have been rounded to reflect the relative accuracy of the estimate. Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Numbers may not add up because of rounding of values.

To compare the results of the 2017 resource estimate with the 2013 resource, SRK re-evaluated the 2017 resource model using the 2013 parameters. The comparison showed that the two models reported very similar grades. The 2017 model improves the confidence in the continuity of the resource and reports about 25 to 30 percent more tonnage if the same parameters are applied. The added tonnage is a reflection of the additional drilling by Copperbank which resulted in a reinterpretation of the mineralized domains and in the infill of previously un-drilled volumes.

The Company believes Pyramid shows excellent potential in the extension of the actual known mineralisation. The mineralisation seems to be controlled by major NE features. A study mandated to Auracle Geospatial Sciences defines the structural control and a planned alteration study will help the planning of future exploration programs. The 3D modelling of the new resource calculation and the information acquired over the past year will guide the definition of the 2018 drill program.

San Diego Bay, AK

A short exploration program consisting of rock and soil sampling was initiated on San Diego Bay Project, which lies adjacent to the Pyramid project, to verify the main historical mineralized zones and to follow-up in selected areas of historical pan concentrate samples anomalous in copper and/or gold. This vast area of the San Diego Project displays an intense colour anomaly over more than 17 square kilometers and has never been drill tested. The performed sampling will help design a more comprehensive 2018 program. The 2017 field season resulted in a National Instrument 43-101 technical report that was completed by SRK Consulting and was released to the public on February 26, 2018.

Contact, NV

The Contact Project was the object of a historical pre-feasibility study in 2013 over the eastern portion of the property by the Company predecessor and encloses an historical resource of 141 million tons of 0.22% Cu at a 0.07% Cu cut-off grade. The Company is considering additional infill drilling to follow-up and expand higher grade resources in the area of previously drilled holes EN104 which returned 22 meters of 1.003% copper starting at 44 meters and EN111 that returned 59 meters of 0.698% copper

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starting at 3 meters. Selected shallow core holes are also intended to obtain material for further metallurgical testing and to provide additional recovery information required for potential mine planning. It is estimated that US\$750,000 will realize these goals. A map of the project can be found in the Corporate Presentation, which can be viewed at the Company's website [www.copperbankcorp.com](http://www.copperbankcorp.com)

The Company is also considering additional exploration drilling over the prospective Copper Ridge area, located 1.6 kilometers southwest of the main Contact Copper Deposit. High grade rock chip samples released on August 27, 2012 by the previous operator returned grades in excess of 1% copper in grab samples from outcrops with visible copper oxide mineralization within a quartz monzonite host rock. The completion of a geophysical survey is being considered prior to the aforementioned drilling.

**Summary of Quarterly Results**

All of the Company's resource properties are in their exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating result is not seasonal in nature and has been mainly related to the amount of exploration activities in such quarter. The Company's quarterly performance in the latest eight quarters is as follows:

	2018	2017				2016		
	Mar-31	Dec -31	30-Sept	30-June	31- Mar	31- Dec	30-Sept	30-Jun
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>	-	-	-	-	-	-	-	-
<b>Net Loss</b>	253,475	354,687	464,764	422,691	274,185	65,739	179,523	256,062
<b>Loss per share (i)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**(i) loss per share - basic and diluted**

The Company's quarterly historical results were not subject to seasonality. These quarterly results were affected by following incidental events:

1. Loss during the quarter ended December 31, 2016 was \$65,739. The Company incurred less losses as \$47K of exploration expenses reported in prior quarters had been capitalized to the resources property at the year end.
2. Loss during the quarter ended June 30, 2017, September 30, 2017, and December 31, 2017 were higher than average as the Company was more active conducting exploration activities during these periods.

**Performance Summary**

Three months ended March 31, 2018 ("2018 Q1")

The Company's loss in 2018 Q1 was \$253,475 (2017 - \$274,185), a decrease of \$20,710. During 2018 Q1, the Company was finalizing its drilling and geologic analysis program started in late 2017. Consequently the Company's expenditures was lower in 2018 Q1 comparing to the prior three quarters and was similar to 2017 Q1.

The \$253,475 loss is mainly from the Company's operating expenses of \$253,475 (2017 Q1 - \$274,185).

The main components of operating expenses and other income were as follows:

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<b>Three months ended March 31,</b>		<b>2018</b>	<b>2017</b>	<b>2018-2017</b>
		\$	\$	\$
<b>EXPENSES</b>				
Consulting and management fees	i	102,456	146,913	(44,457)
Mineral property maintenance		-	8,841	(8,841)
Filing fees and shareholders' services		11,248	5,962	5,286
Insurance		2,080	3,250	(1,170)
Rental		17,902	8,581	9,321
Office and administration		3,465	2,543	922
Promotion, advertisement and shareholder relations	ii	20,803	9,500	11,303
Professional fees		10,278	10,598	(320)
Share-based compensation	iii	67,400	53,600	13,800
Travel		17,843	24,397	(6,554)
Net loss		(253,475)	(274,185)	20,710

i. Consulting and management fees decreased as the Company focused in finalizing its exploration program with the Pyramid Project in 2017 and therefore less consultants were engaged in the current quarter.

ii. Promotion, advertisement and shareholder relations increased. Management was active in the current period to promote the Company to potential investors.

iii. Share based compensation fluctuates from time to time depending on the number of options vested during each period.

**Proposed Transactions**

The Company does not have any proposed transactions that are material to disclose.

**Liquidity, Capital Resources and Going Concern**

During 2018 Q1, the Company used \$54,633 in operating activities.

Net cash used in investing activities for 2018 Q1 was \$12,628 for completion of an infrastructure study and geo-studies on the Pyramid property.

The Company did not have transactions from financing activities in the current quarter.

The Company is not subject to external restriction in using its capital resources.

The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. On March 31, 2018, the Company was not able to finance its day to day activities from its operations. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements or a combination thereof in order to meet its administrative costs and to continue to explore and develop its mineral properties.

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There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company.

The Company intends to finance its operations in the next twelve months by additional equity financings. Although the Company has a history of obtaining funding when needed in the past, readers are cautioned that there can be no assurance that management's plan to raise further financing will be successful, as it is dependent on prevailing capital market conditions and the continued supports from its related parties (see corporate update).

**Related Party Transactions**

During three months ended March 31, 2018 and 2017, the Company incurred the following transactions with key management members and the directors of the Company:

For three months ended March 31, 2018 and 2017, the Company incurred the following transactions with key management members and the directors of the Company:

		2018	2017
	Nature	\$	\$
Key management	Rent	6,000	6,000
Key management	Management fees	80,781	72,000
Directors	Technical services for the mineral properties	19,422	-
Key management and directors	Share-based payments	50,962	29,099

**Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

**Significant accounting policies**

The Company has not changed its accounting policies since its recent year ended December 31, 2018 and has applied accounting policies consistently for all periods presented except the adoption of IFRS 9 commencing January 1, 2018.

IFRS 9 "Financial Instruments" has replaced IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*  
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income". When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.

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- *Impairment of financial assets:*  
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at “amortized cost” or “fair value through other comprehensive income”, lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*  
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

The are no impacts to the Company’s financial statements for the adoption of IFRS 9.

**New accounting standards yet to adopt**

*IFRS 16 Leases* sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost, and is then depreciated similarly to property, plant and equipment. A lease liability is initially measured at the present value of the unpaid lease payments.
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

The new standard supersedes the requirements in IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

Applicable to the Company’s annual period beginning January 1, 2019.



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**Financial Instruments**

The Company's financial instruments are exposed to a number of financial and market risks, including credit, interest rate, liquidity and commodity risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of cash flow of its operations would warrant such hedging activities. There was no change in the management of the financial risks compared to the prior year.

**Credit risk**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in a major financial institution.

**Liquidity risk**

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements and amounts from related parties.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of year-end. The Company has completed a private placement in May 2018 for gross proceeds of a\$1,093,900 to improve the liquidity.

**Commodity risk**

The Company is subject to commodity price risk arising from the fluctuation of metal price beyond the Company's control. The Company may have difficulties to identify and acquire economically viable projects for the Company to invest in if metal prices are depressed in an extended period.

**Interest rate risk**

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of March 31, 2018, the Company has no interest-bearing debt with long-term maturities, and therefore does not believe that interest rate risk is significant. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

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The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

As at December 31, 2017 and March 31, 2018, the Company's net exposure to foreign currency risk on its financial instruments is as follows:

	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Cash	US\$ 1,252	US\$ 1,402
Other receivables	5,319	6,637
	US\$ 6,571	US\$ 8,039
Canadian dollar equivalent	\$ 8,476	\$ 10,085

A 5% change in the US dollar against the Canadian dollar at March 31, 2018 would result in a change of approximately \$420 in comprehensive loss.

**Fair value**

Financial assets and liabilities that are recognized on the statement of financial position at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements. The levels in the hierarchy are: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Company does not have financial instruments measured at fair value.

The Company's financial instruments consists of cash and cash equivalents, other receivable (net of GST receivable), accounts payable and accrued liabilities, and due to related parties which are classified as amortized cost financial instruments. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

**Outstanding share data**

As of the date of this report, the Company has 198,458,931 common shares, 79,411,370 share purchase warrants, and 18,550,000 stock options outstanding. Share purchase warrants and stock options are exercisable into common shares of the Company on a one-to-one basis.

**Risk factors**

The principal activity of the Company is mineral exploration which is inherently risky. There is intensive government legislation from state, provincial, federal, municipal and aboriginal governments, surrounding the exploration for and production of minerals from our and any mining operations. Exploration and development is also capital intensive and the Company currently has no source of income. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks, and therefore constitute one of the main assets of the Company.

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The Company has its cash deposited with a large, federally insured, commercial bank which it believes to be creditworthy. Federal deposit insurance covers deposit balances up to \$100,000. Therefore, most of the Company's cash deposit exceeds federal deposit insurance available.

*Title*

Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all of such properties where there are current or planned exploration activities, the Company believes that it has either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary relating to those activities. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired.

Successful challenges to the title of the Company's properties could impair the development of operations on those properties.

The Company's properties include unpatented mining claims, patented mining claims, and mineral rights on private lands. The Company's properties on unpatented mining claims, is land owned and administered by the U.S. government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the U.S. and the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. Unpatented mining claims are mining claims located and staked on available federal public domain land in accordance with the U.S. General Mining Law of 1872, with dimensions not to exceed 600 feet by 1,500 feet for lode claims (which constitute the great majority of the Company's unpatented mining claims), or 20 acres for placer claims. The process of locating an unpatented mining claim is initiated by the locator. Unpatented mining claims can be staked without any invitation from or grant by the federal government or any state government. A valid unpatented mining claim must include a discovery of valuable minerals. Prior to discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual maintenance requirements of the U.S. Federal Land Policy and Management Act of 1976 which currently requires timely payment of an annual maintenance fee in order to maintain an unpatented mining claim.

Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than private real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations that supplement the U.S. General Mining Law of 1872. Also, unpatented mining claims and related rights, such as rights to use the surface, are always subject to possible challenges by third parties or contests by the federal government. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims.

In recent years, the U.S. Congress has considered a number of proposed amendments to the General Mining Law, as well as comprehensive reform legislation. Although no such legislation has been adopted to date, there can be no assurance that such legislation will not be adopted in the future. If ever adopted, such legislation could, among other things, impose royalties on production from currently unpatented mining claims located on federal lands. If such legislation is ever adopted, it could have an adverse impact

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on earnings from the Company's operations, and it could reduce estimates of the Company's present resources and the amount of the Company's future exploration and development activity on federal lands.

*Permits and Licenses*

Although the Company either currently holds or has applied for or is about to apply for all consents which it requires to carry out its current drilling programs, the Company cannot be certain that it will receive the necessary permits and licenses on acceptable terms or at all, to conduct further exploration and to develop its properties. The failure to obtain such permits, or delays in obtaining such permits could adversely affect the operations of the Company. Government approvals and permits are currently and may in the future be required in connection with the operations of the Company. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

*Exploration and Development Efforts May Be Unsuccessful*

There is no certainty that the expenditures to be made by the Company in the exploration and development of its properties as described herein will result in discoveries of mineralized material in commercial quantities. Most exploration and development projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineable deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

*Lack of Cash Flow*

None of the Company's properties have advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue from mining operations or to achieve self-sustaining commercial mining operations for several years.

The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company is through the sale of its securities. Future additional equity financing would cause dilution to current shareholders.

*No Mineral Resources or Reserves in Production*

The properties in which the Company has an interest or right to earn an interest are in the exploration or pre-development stages only and are without a known body of ore in commercial production.

*Uncertainty of Obtaining Additional Funding Requirements*

Programs planned by the Company may necessitate additional funding, which could cause a dilution of the value of the investment of the shareholders of the Company. The recuperation value of mining properties indicated in the balance sheet depends on the discovery of mineralization that can be profitably exploited and on the Company's capacity to obtain additional funds to realize these programs.

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The Company's exploration activities can therefore be interrupted at any moment if the Company is incapable of obtaining the necessary funds in order to continue any additional activities that are necessary and that are not described in the exploration programs outlined in the Company's geological report for its properties.

*Mineral Prices May Not Support Corporate Profit*

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of minerals is volatile over short periods of time, and is affected by numerous factors beyond the control of the Company, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining techniques.

*Competition*

The mining industry is intensively competitive in all its phases. The Company competes with companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

*Environmental Regulations*

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, requires permits from various Canadian and U.S. Federal, Provincial and State governmental authorities.

Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures, production costs, reduction in levels of production at producing properties, require abandonment or delays in development of new mining properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage because of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

*Uncertainty of Reserves and Mineralization Estimates*

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision

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of such estimates. No assurance can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

*Foreign Operations*

The Company's foreign activities are subject to the risk normally associated with conducting business in foreign countries, including exchange controls and currency fluctuations, limitations on repatriation of earnings, foreign taxation, laws or policies of particular countries, labor practices and disputes, and uncertain political and economic environments, as well as risk of war and civil disturbances, or other risk that could cause exploration or development difficulties or stoppages, restrict the movement of funds or result in the deprivation or loss of contract rights or the taking of property by nationalization or expropriation without fair compensation. Foreign operations could also be adversely impacted by laws and policies affecting foreign trade, investment and taxation. The Company currently has exploration projects located in the U.S.

*Operating Hazards and Risks Associated with the Mining Industry*

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved.

Operations in which the Company has direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

*Ability to Manage Growth*

Should the Company be successful in its efforts to develop its mineral properties or to raise capital for other mining ventures it will experience significant growth in operations. If this occurs management anticipates that additional expansion will be required to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

*Lack of a Dividend Policy*

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's board of directors and will depend on results of operations, cash requirements and prospects of the Company and other factors.

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*Possible Dilution to Present and Prospective Shareholders*

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

*Dependence on Key Personnel*

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

*Conflict of Interest*

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

*Lack of Trading Volume*

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

*Volatility of Share Price*

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

**Forward Looking Statements**

Certain statements contained in this Management Discussion and Analysis constitute "forward-looking statements". These statements relate to future events or the Company's future performance, business prospects or opportunities. 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", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Information concerning the interpretation of drill results, mineral resource and reserve estimates and capital cost estimates may also be deemed as forward-looking statements as such information constitutes a prediction of what mineralization might be found to be present and how much capital will be required if and when a project is actually developed. 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 Management Discussion and Analysis should not be relied upon. These statements speak only as of the date of this Management Discussion and Analysis.

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Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this Management Discussion and Analysis. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, uranium, or other mineral commodities under exploration;
- the availability of financing for the Company's exploration and development projects on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;
- market competition;
- the accuracy of our resource estimate (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; and
- tax benefits and tax rates.

These forward-looking statements involve risks and uncertainties relating to, among other things, risks related to international operations, actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section "Risk Factors". Factors that could cause actual results to differ materially include, but are not limited to, the risk factors discussed in the section. The Company cautions that the foregoing list of important factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

**ADDITIONAL INFORMATION**

**Officers And Directors**

Giulio T. Bonifacio, CPA	Director, President, and Chief Executive Officer
Gianni Kovacevic	Director, Executive Chairman
Brigitte Dejou, P. Eng.	Director
Tony Ricci, CPA, CA	Director, CFO
Kenneth Cunningham	Director
Gavin C. Dirom	Director