



FARADAY COPPER

(Formerly CopperBank Resources Corp.)

Management Discussion and Analysis

For the three months ended March 31, 2022 and 2021



REPORTING PERIOD AND EFFECTIVE DATE

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three month ended March 31, 2022, prepared as of May 13, 2022, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021 (the "annual financial statements") and the unaudited condensed interim consolidated financial statements for the three month ended March 31, 2022 and 2021, (the "interim financial statements") and the related notes thereto of Faraday Copper Corp. (formerly CopperBank Resources Corp.) (the "Company" or "Faraday"). The financial statements have been prepared by management in accordance with International Accounting Standard 34 *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the interim financial statements.

The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. All amounts are presented in Canadian dollars, the Company's presentation currency unless otherwise stated.

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 is available on SEDAR at www.sedar.com and at the Company's website at www.faradaycopper.com.

DESCRIPTION OF BUSINESS

Faraday was incorporated on October 21, 2014 under the Business Corporations Act (British Columbia). The Company's registered office is Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5. The Company's head office and principal address is located at 250 - 200 Burrard St., Vancouver, British Columbia, V6C 3L6. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "FDY", and its principal business is the acquisition and development of resource properties.

On April 20, 2022, the Company formerly approved a name change from CopperBank Resources Corp. to Faraday Copper Corp.

As of the date of the MD&A, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

CORPORATE UPDATE

On July 8, 2020, the Company consolidated its outstanding common shares on a four-for-one basis. The presentation of number of shares, warrants, stock options and loss per share have been retrospectively adjusted for this share consolidation.

Company Strategy

To create value through the technical advancement and economic viability of our copper projects by:

- Demonstrating leading health, safety, and environmental performance;
- Advancing and optimizing Copper Creek and Contact Copper projects; and
- Driving awareness and reputation through stakeholder engagements.



Highlights

- Closed non-brokered equity financing of \$20.0 million on May 5, 2022.
- Completed rebranding of the Company to Faraday Copper and new directors elected to the Board of Directors on April 19, 2022.
- Continued to advance the Copper Creek project, including:
 - Released geological model, as planned, on May 12, 2022.
 - Extended Phase I drilling campaign from a 5,000-meter eight-hole program to a 6,000-meter nine-hole program, testing both high-grade breccia hosted and porphyry copper style mineralization;
 - As of the date of this MD&A, over 4,000 meters have been drilled.
 - Announced confirmation of historic, high-grade copper intercepts and identified mineralized zones in previously unsampled diamond drill core adjacent to known, high grade breccia intercepts, on April 13, 2022.
 - Initiated a generative exploration study to provide a portfolio of targets for the Phase II drilling program planned to commence in Q4 2022
 - Completed preliminary review of metallurgical data focused on the validation of historic floatation test work, comminution data, copper-molybdenum separation and to identify opportunities ahead of the technical study.
 - Performed ongoing geotechnical work in parallel with the Phase I drilling campaign. This program is designed to provide open pit design and mine sequencing parameters, underground stability analysis and a cavability assessment.
 - Completed high-resolution topographic survey data collection for the resource area and continued historic data digitization and survey program.
 - Initiated framework for proactive environmental monitoring program with support of external experts.
 - Commenced stakeholder mapping and community engagement to develop the Company's sustainability strategy.
- Applied to list the Company's common shares on TSX.V¹
 - The Company has commenced a strategic review of benefits to listing on the TSX¹
- Appointed project Director for the Contact Copper project and performing strategic review of existing data to support a new geological model and an updated MRE;
 - The Company expects to provide updates on the outcome of this strategic review and a revised timeline for Contact Copper milestones before the end of Q2 2022.

Upcoming Milestones

- Q3 2022 – Complete strategic review of listing and finalize listing application with the TSX.V¹ or the TSX¹
- Q3 2022 – Updated MRE for Copper Creek
- Q3 2022 – Commence Phase I drilling program at Contact Copper
- Q4 2022 – Commence Phase II drilling program at Copper Creek
- Q2 2023 – Updated Preliminary Economic Assessment (“PEA”) for Copper Creek
- Q3 2023 – Updated MRE for Contact Copper
- Q2 2024 – Updated 43-101 technical study for Contact Copper

Appointment of Management and Directors

On April 1, 2022, the Company appointed Angela Johnson as Vice President Corporate Development and Sustainability.

At the Company's annual and special meeting, held on April 19, 2022, Gianni Kovacevic, Giulio Bonifacio and Tony Ricci did not stand for re-election to the Board of Directors. In addition, shareholders elected Katherine Arnold, Randy Engel, Robert Doyle and Audra Walsh to serve on the Board of Directors.

On April 25, 2022, the Company appointed Stacey Pavlova as Vice President Investor Relations and Communications.

Issuance of Shares from Private Placements

On May 5, 2022, the Company closed a private placement and issued 25,000,000 common shares at a price of \$0.80 per share for gross proceeds of \$20,000,000.

¹ Listing of the Company's common shares on the TSX Venture Exchange (“TSX.V”) or Toronto Stock Exchange (“TSX”) will be subject to the approval of the TSX.V or TSX in accordance with their respective listing requirements and there is no assurance that the TSX.V or TSX will approve the listing application.



Issuance and Exercise of Options

Three months ended March 31, 2022

On January 28, 2022, the Company issued 75,000 common shares pursuant to the exercise of 75,000 stock options with an exercise price of \$0.23 for gross proceeds of \$17,250.

On February 16, 2022, the Company issued 125,000 common shares pursuant to the exercise of 125,000 stock options with an exercise price of \$0.40 for gross proceeds of \$50,000.

On February 24, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 stock options with an exercise price of \$0.40 for gross proceeds of \$10,000.

In February 2022, the Company granted 344,000 stock options with exercise prices from \$0.80 to \$0.94 per share to employees, directors, and officers of the Company. These options can be exercised for a period of five years from the date of grant and are subject to the policies of the CSE. Of these options, 50% will vest one year from the grant date and 50% will vest two years from the grant date.

On March 3, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 stock options with an exercise price of \$0.23 for gross proceeds of \$5,750.

On March 7, 2022, the Company issued 50,000 common shares pursuant to the exercise of 50,000 stock options with an exercise price of \$0.40 for gross proceeds of \$20,000.

On April 1, 2022, the Company granted 500,000 stock options with an exercise price of \$0.86 per share to employees of the Company. These options can be exercised for a period of five years from the date of grant and are subject to the policies of the CSE. One third of these options vest on September 1, 2022, 2023, and 2024 respectively.

On April 25, 2022, the Company granted 350,000 stock options with an exercise price of \$0.91 per share to an employee of the Company. These options can be exercised for a period of five years from the date of grant and are subject to the policies of the CSE. One third of these options vest on September 18, 2022, 2023, and 2024 respectively.

Issuance and Vesting of Restricted Share Units ("RSUs")

Three months ended March 31, 2022

In January 2022, the Company granted 162,000 RSUs to employees of the Company. Of these RSUs, one third vested immediately, one third will vest one year from the grant date, and one third will vest two years from the grant date.

On March 1, 2022, the Company granted 120,000 RSUs to an employee of the Company. Of the granted RSUs, one third vested immediately, one third will vest one year from the grant date, and one third will vest two years from the grant date.

During the three months ended March 31, 2022, the Company issued an aggregate of 190,100 common shares, net of 70,566 shares withheld for tax, upon vesting of 260,666 RSUs.

On May 2, 2022, the Company granted 1,250,000 RSUs to new directors of the Company. Of the granted RSUs, one third vest April 19, 2023, one third will vest April 19, 2024, and one third will vest April 19, 2025.

On May 11, 2022, the Company cancelled 28,000 RSUs with an issue price of \$0.72 due to an employee being terminated.

QUALIFIED PERSONS

Technical information in this presentation has been reviewed and approved by Thomas Bissig, Professional Geologist, VP Exploration and Zach Allwright, Professional Engineer, VP Projects and Evaluations, both a "Qualified Person" as defined under NI 43-101 Standards of Disclosure for Mineral Projects.

RESOURCE PROPERTIES

As of March 31, 2022, the Company had two resource properties in the United States:



Copper Creek Project

The project is a 100% owned, large copper deposit, located ~120 road kilometres northeast of Tucson and ~24 kilometres northeast of San Manuel. The resource area is ~3 kilometres long and open in all directions. The property consists of ~41 square kilometres of contiguous patented and un-patented mining claims and state prospecting permits. The area is in a mining friendly and politically secure location with excellent infrastructure including power, rail, water, roads, and access to skilled personnel.

The property is in the heart of the prolific Southwestern North America Porphyry Copper Province at the projected intersection of a major northwest trending belt of porphyry copper deposits (Ray, Miami/Globe, Superior/Resolution, Johnson Camp) with a major east-northeast oriented belt of porphyry deposits (San Manuel/Kalamazoo, Silver Bell, Lakeshore, Safford, Morenci). The property is within 50 kilometres of an operating copper mill and smelter.

The property hosts an “Early Halo-type” porphyry copper deposit with high-grade near-surface breccia-hosted mineralization. Both mineralization types include historic copper/molybdenum resources prepared in accordance with CIM standards. Gold, and silver are also present in varying amounts associated with both types of mineralization.

The historic MRE was published in a technical report titled “Copper Creek 2012 Mineral Resource Update, Pinal County, Arizona, USA, Technical Report” prepared for Redhawk Resources Inc. (“Redhawk”) by Independent Mining Consultants Inc., dated and filed by Redhawk on SEDAR on June 25, 2012.

The most recent technical study work completed on the project was published in a technical report titled “Preliminary Economic Assessment 25,000 TPD Mill with an Underground Mine for Development of the Copper Creek Resource” prepared for Redhawk by SGS Metcon/KD Engineering, Tucson Arizona, dated and filed by Redhawk on SEDAR on October 28, 2013.

Despite extensive historic exploration, with over 200,000 metres of drilling and modest past production, significant exploration upside remains. There are over 400 known breccia pipes mapped of which only about 35 were drilled and 8 are included in the MRE published in 2012.

On May 12, 2022, the Company announced the completion a geological model for the Copper Creek breccia and early halo style porphyry copper-molybdenum deposit which provides the foundation for an updated mineral resource estimate due in Q3 2022.

The learnings from this initial geological model and observations from current drilling will provide the framework for the Phase 2, 10,000-meter diamond drilling program, scheduled to commence in the fourth quarter of 2022. The initial focus will be on expanding the drill data coverage in areas where shallow breccia hosted mineralization may be present, but where drilling was limited. These include the Holly breccia, the American Eagle breccia and the southeast extension of the Copper Prince breccia. Angled oriented holes are planned for the deep American Eagle zone, where historic drilling was largely completed by vertical holes. Angled holes will provide better information on the geometry and continuity of mineralized zones, breccias and porphyry intrusions. In addition, a generative study is currently underway which, firstly will involve the integration of all technical data layers including ground and airborne magnetics, Z-TEM electromagnetic data, geochemistry, age dating, petrography, surface mapping and mineralogical mapping from satellite data to develop a portfolio of targets. These targets will be ranked and prioritized by the addition of an economic analysis.

Contact Copper Project

The project is a 100% owned, pre-feasibility stage copper oxide project located on private land in Elko County, Nevada. The project is located west of the town of Contact, U.S. Highway 93 traverses the east side of the project along with a 138 KV transmission line, between the towns of Wells and Jackpot, Nevada. The property consists of approximately 2,650 acres in 155 patented claims and 3,285 acres in 219 unpatented claims.

Copper mineralization occurs as an intrusive-related deposit within a granodiorite batholith and is observed in quartz veins within structural zones and in the surrounding intrusion. The copper content is highest in the quartz veins, particularly where chalcocite is present, but grades outward into granodiorite where copper minerals occur in quartz veinlets, fracture coatings and disseminations. Mineralization is in the form of tenorite, chrysocolla and cuprite, and lesser chalcocite and covellite. In addition, skarn mineralization potential exists at the contact of the granodiorite to the Paleozoic sedimentary rocks.

The historic MRE and technical study work completed was published in a technical report titled “NI 43-101 Pre-Feasibility Study on the Contact Copper Project” was prepared for Enxco International Ltd. by Hard Rock Consultants LLC, published October 1, 2013.



There is expected to be exploration upside with several targets that have not been drill tested including Copper Ridge. The Copper Ridge zone features oxide copper mineralization with grab samples containing up to 12.4% copper.

SUMMARY OF QUARTERLY RESULTS

All the Company's resource properties are in the 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 are not seasonal in nature and have 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:

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net loss	1,529,035	3,600,238	1,036,301	452,998	378,364	148,483	486,679	148,348
Loss per share	0.02	0.04	0.01	0.01	0.00	0.00	0.01	0.00

Loss per share - basic and diluted

The Company's quarterly historical results are not subject to seasonality. The loss during the quarter ended March 31, 2022 was higher than average as the Company recorded non-cash share-based compensation of \$1,006,290 which was higher than prior quarters due to the appreciation in the value of the Company's share price since prior periods, which is a significant driver in the value of stock options granted, as well as the appointment of additional personnel during the quarter.

Performance Summary

	Note	Q1 2022	Q1 2021
		\$	\$
Operating expenses			
Amortization		7,921	3,705
Consulting and management fees	(a)	13,000	94,500
General and administration	(b)	362,007	41,195
Professional fees	(c)	70,534	6,590
Promotion, advertisement, shareholder relations	(d)	39,061	116,645
Share-based compensation	(e)	1,006,290	112,947
Travel	(f)	34,167	1,307
Total operating expenses		(1,532,980)	(376,889)
Other (expenses) income			
Foreign exchange loss		-	(1,475)
Interest income		3,945	-
Total other (expenses) income		3,945	(1,475)
Net loss		(1,529,035)	(378,364)

- Consulting and management fees are lower during Q1 2022, primarily due to the Company no longer paying management fees for CEO, CFO and other such services.
- General and administration costs are higher during Q1 2022, primarily due to the Company's having employment agreements for CEO, CFO, VPs and other employees, as well as due to overall higher activity levels of the company.
- Professional fees are higher during Q1 2022, primarily due to legal and accounting fees associated with the increased activity levels of the Company, including renaming the Company, TSX.V listing costs, and corporate governance activities.
- Promotion, advertising and shareholder relations expenses are lower during Q1 2022, primarily due to Company personnel performing these activities internally. Costs incurred during Q1 2022 relate primarily to the rebranding and website costs.
- Share-based compensation expenses are higher during Q1 2022, primarily due to the appreciation in the value of the Company's share price, which is a significant driver of the expense, and increased personnel levels.
- Travel costs are generally higher during Q1 2022, primarily due to increased travel to Copper Creek and Contact Copper by Corporate personnel, and expenses incurred for two analyst site visits during the quarter.



LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

During the three months ended March 31, 2022, cash provided by operating activities was \$254,866 (2021 – used \$585,419), cash used in investing activities was \$2,983,946 (2021 - \$23,598) primarily expenditures related to the Copper Creek project, and cash provided by financing activities was \$103,000 (2021 - \$1,084,118).

The Company is a resource exploration stage company and does not generate any revenue and has been relying on equity-based financing to fund its operations. As at March 31, 2022, the Company had a net working capital of \$604,860 (December 31, 2021 - \$3,581,323). The Company will need to raise additional funding to finance its day-to-day operations and to enable the Company achieving its long-term business objectives. On May 5, 2022, the Company closed a \$20,000,000 private placement.

Although the Company has a history of obtaining funding when needed, 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.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2022 and 2021, the Company incurred the following transactions with key management personnel and the directors of the Company:

	2022	2021
	\$	\$
Consulting and management fees	-	259,000
Office and administration	200,522	-
Share-based payments	747,331	200,346
Total	947,852	459,346

As at March 31, 2022, amount due to related parties comprised of amounts owing to key management members and directors totaling \$173,311 (December 31, 2021 - \$163,916). Amounts owed to related parties have the same terms as the Company's accounts payable and accrued liabilities, which are unsecured and non-interest-bearing and with no specific repayment terms.

During the three months ended March 31, 2022, amounts capitalized from compensation for related parties totaling \$123,849 (March 31, 2021 - nil).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at March 31, 2022 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at March 31, 2022 or at the date of this MD&A.

SIGNIFICANT ACCOUNTING POLICIES

The Company has not changed its accounting policies since its prior year ended December 31, 2021 and has applied accounting policies consistently for all periods presented.

FINANCIAL INSTRUMENTS

The Company's interim financial instruments are exposed to several 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 recent year ended December 31, 2021.

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 major financial institutions. As at March 31, 2022, the Company had cash equivalents of \$110,000 in term deposits (December 31, 2021 - \$2,300).

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 to meet short-term business requirements, after considering 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 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 venture arrangements. There is no assurance that the necessary financing will be available in a timely manner or at a reasonable cost.

COMMODITY RISK

Commodity risk is the risk that 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 economically viable projects for the Company to invest in if metal prices are depressed for an extended period.

INTEREST RATE RISK

Interest rate risk is the risk that 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, 2022, the Company did not have debt instruments exposed to variable interest rate. The risk is not significant.

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.

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 of March 31, 2022 and December 31, 2021, the Company's exposure to foreign currency risk on its financial instruments is as follows:

		March 31, 2022		December 31, 2021
Cash	USD	275,774	USD	8,614
Canadian dollar equivalent	\$	344,608	\$	10,967

A 5% change in the US dollar against the Canadian dollar at March 31, 2022 would result in an a \$17,230 impact to the Company.

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's financial instruments consist of cash and cash equivalents, other receivables, 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 MD&A, the Company 122,262,438 common shares outstanding.

RISK FACTORS

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended December 31, 2021 and 2020.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A 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 MD&A should not be relied

upon. In particular this MD&A contains forward looking statements pertaining to the expected timing of its updated workplan and strategy for the Contact Copper project and the Copper Creek project. These statements speak only as of the date of this MD&A. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- permitting and licensing risks;
- public health risks including risks associated with the on-going Covid-19 global pandemic
- negative cash flow
- liquidity and financing risks;
- funding risk;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- government policy changes;
- ownership risks;
- community relations;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- dilution risk;
- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper 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.