

BENZ MINING CORP.

Management's Discussion and Analysis

For the three and six months ended October 31, 2016 and 2015

(Expressed in Canadian dollars)

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The following management's discussion and analysis of financial conditions and results of operations (the "MD&A"), has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the "Company" or "Benz Mining"), formerly Benz Capital Corp. This discussion dated December 30, 2016 complements and supplements the Company's condensed interim financial statements and associated notes for the three and six months ended October 31, 2016 and 2015. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.

1. COMPANY OVERVIEW

Benz Mining is an exploration and development stage company existing under the *Canada Business Corporations Act*. It was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company completed an initial public offering and commenced trading on the TSX Venture Exchange (the "TSX-V" or "Exchange") on September 18, 2012 and was originally classified as a Capital Pool Company ("CPC") as defined in the TSX-V Listings Policy 2.4. The activities of the Company were initially limited to the efforts to identify and evaluate the acquisition of assets and businesses, which would represent a "Qualifying Transaction" for regulatory purpose. On April 10, 2013 the Company successfully completed a "Qualifying Transaction" by acquiring an option to acquire up to an undivided 100% interest in and to certain mineral mining leases in the Yukon Territory known collectively as the Eagle Property. On November 7, 2016, the Company's listing was transferred to the NEX board of the TSX-V Exchange as it was unable to maintain the requirements for a Tier 2 Company in accordance with TSX-V Exchange Policy 2.5.

In May 2014 the Company entered into a Definite Agreement (the "Agreement") with Tusk Exploration Ltd. ("Tusk"), a private British Columbia company, for the option to acquire up to a 100% interest in the San Javier Copper Project near the village of San Javier, which is 140km east-southeast of Hermosillo, Sonora, Mexico.

Under the terms of the Agreement and subsequent amendments, Benz Mining may acquire a 100% interest in the San Javier Copper Project (the "Property"). The terms of the Agreement and amendments are as follows:

First Option: The payment of \$200,000 2014 (paid \$148,000 in accordance with the June 17, 2014 amending agreement) on or before July 15, 2014, that has been paid, and the issuance of 8,571,428 Consideration Shares, with a deemed issuance price of \$0.35 per share for a deemed value of \$3 million, on or before the date that is five business days following December 31, 2014 will grant Benz a 30% interest in the Property. The required payment and issuance of shares was made resulting in the Company's acquisition of 30% of the Property.

Second Option: The issuance of 4,285,714 of Consideration Shares, with a deemed issuance price of \$0.35 per share for a deemed value of \$1.5 million, on or before the date that is five business days following June 30, 2016, will grant Benz Mining an additional 15% interest in the Property. In order to

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exercise the second option the Company must complete arms-length equity (or convertible debt) financings for a minimum of \$2 million during the same period.

Third Option: The cash payment of \$2.225 million on or before January 2, 2018 will grant the Company an additional 30% interest in the Property.

Fourth Option: The final payment of \$2.25 million on or before January 2, 2019 granting the Company the remaining 25% interest, for a 100% interest in the Property.

On January 14, 2016, the Company relinquished its rights to the Agreement on the San Javier Property and recognized a write-down on its acquisition costs of \$2,719,429.

On August 31, 2016 the Company entered into a Definitive Agreement (the "Agreement") with Zimtu Capital Corp., a public British Columbia company ("Zimtu") for the option to acquire a 100% interest (the "Transaction") in the Lithium Project (the "Property"), located in the province of Newfoundland & Labrador, Canada. On October 31, 2016, the Company terminated the Agreement due to non-satisfactory results of the detailed due diligence investigation of the Property, and minimum requirements to meet standard closing conditions.

2. QUALIFYING TRANSACTION

On April 10, 2013, the Company closed its purchase of an option to acquire up to an undivided 100% interest in and to certain mineral leases in the Yukon Territory known collectively as the Eagle Property (the "Option Purchase"). The Option Purchase constitutes the Company's "Qualifying Transaction" under the policies of the TSX-V.

As consideration for the Option Purchase, Benz Mining paid to Avaron Mining Corp. ("Avaron") a cash payment of \$25,000 and issued 400,000 of its common shares. Additionally, the Company issued 50,000 common shares to Avino Silver & Gold Mines Ltd. ("Avino") as consideration for Avino's consent to the Option Purchase, as required under the terms of the Option Agreement.

The terms of the Option Agreement allow the Company to exercise the Option to acquire a 75% interest in the Eagle Property by making cash payments to Avino in an aggregate amount of \$350,000, issuing a total of 500,000 common shares and either completing drilling on a total of 35,000 metres in depth or incurring cumulative exploration expenditures of \$7,100,000 on the Eagle Property all over a five year period. Upon acquisition of a 75% interest, the Company will have the option to acquire an additional 25% interest in the Eagle Property or form a joint venture with Avino for the further exploration and development of the Eagle Property.

Avaron is a private junior mining company incorporated under the laws of British Columbia. The Company and Avaron share common directors that collectively control more than 50% of Avaron's issued and outstanding shares. As a result, the Option Purchase constitutes a related party transaction.

On January 31, 2015, the Company relinquished its rights to the Option Purchase and recognized a write-down of the mineral property by its full carrying value \$155,000. On January 14, 2016, the Company relinquished its rights to the option purchase agreement of the San Javier Property and recognized a write-down of \$2,719,429. Currently, the Company does not have any mineral properties in

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operation and there is no assurance that the option agreement for the Lithium Project will close. On November 7, 2016, the Company's listing was transferred to the NEX board of the TSX-V Exchange as it was unable to maintain the requirements for a Tier 2 Company in accordance with TSX-V Exchange Policy 2.5.

3. MINERAL PROPERTIES

On January 14, 2016, the Company relinquished the option agreement for the San Javier Project in Mexico. The Company does not have any mineral properties in operation and there is no assurance that the option agreement for the Lithium Project will close. If it is unable to do so or raise sufficient funds to maintain operations, the Company's listing on the TSX-V Exchange may be transferred to the NEX Board.

On August 31, 2016 the Company entered into a Definitive Agreement (the "Agreement") with Zimtu Capital Corp., a public British Columbia company ("Zimtu") for the option to acquire a 100% interest (the "Transaction") in the Lithium Project (the "Property"), located in the province of Newfoundland & Labrador, Canada.

The Agreement gave the Company a 45 day period (by October 15, 2016) to complete a detailed due diligence review (the "Due Diligence Review") and close the Transaction; and to obtain the Exchange approval by October 31, 2016. On October 31, 2016, the Company terminated the Agreement due to non-satisfactory results of the detailed due diligence investigation of the Property, and minimum requirements to meet standard closing conditions.

4. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Oct. 31, 2016	Jul. 31, 2016	Apr. 30, 2016	Jan. 31, 2016	Oct. 31, 2015	Jul. 31, 2015	Apr. 30, 2015	Jan. 31, 2015
Interest Income	6	7	1	0	8	38	105	97
Net loss	(28,745)	(21,740)	(38,425)	(2,731,273)	(55,036)	(76,029)	(118,690)	(286,026)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.15)	(0.00)	(0.00)	(0.00)	(0.02)

Three months ended October 31, 2016 compared with the three months ended October 31, 2015.

During the three months ended October 31, 2016, the Company had a net loss of \$28,745 compared to a net loss of \$55,036 for the quarter ended October 31, 2015. The difference between these two quarters is primarily due to a decrease of \$6,796 in office and miscellaneous and a decrease of \$18,598 in share-based payments.

5. LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements have been prepared in accordance with IFRS applicable to a going concern. The Company's future liquidity will depend upon its ability to develop and finance future profitable business opportunities. Until this is achieved the ability of the Company to meet its financial liabilities and commitments is primarily dependent upon the continued issuance of equity to new or

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existing shareholders. There is no assurance that the Company will be able to obtain further funds required for its continued working capital requirements.

A summary of the Company's cash and cash equivalents and working capital balances are as follows:

	Oct. 31, 2016	Jul. 31, 2016	Apr. 30, 2016	Jan. 31, 2016	Oct. 31, 2015	Jul. 31, 2015	Apr. 30, 2015	Jan. 31, 2015
Cash and cash equivalents	44,834	62,777	53,969	10,847	17,067	45,632	121,314	186,451
Working Capital (deficit)	(1,819)	10,791	(5,975)	(46,954)	(35,110)	(14,807)	76,888	115,415

The changes in both cash on hand and working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

Investing Activities

Six months ended October 31, 2016

There were no investing activities during the six months ended October 31, 2016.

Six months ended October 31, 2015

There were no investing activities during the six months ended October 31, 2015.

Financing Activities

Six months ended October 31, 2016

On May 3, 2016, the Company completed a private placement and issued a total of 5,062,333 common shares at a price of \$0.015 per common share for gross proceeds of \$75,935. On June 6, 2016, the Company repaid \$50,000 of the principal amount owing on the promissory note and previously accrued interest of \$756.

Six months ended October 31, 2015

There were no financing activities during the six months ended October 31, 2015.

Off-Balance Sheet Arrangements

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

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Related Party Transactions

During the six months ended October 31, 2016 and 2015 the Company engaged in the following related party transactions with key management personnel.

	October 31, 2016	October 31, 2015
Salaries, bonuses, fees and benefits		
Management fees to the CEO and CFO of the Company	\$ 2,800	\$ 25,960
Share-based payments		
Officers and directors of the Company	-	69,066
	\$ 2,800	\$ 95,026

The promissory note payable to Avaron Mining Corp. constitutes a related party transaction. As at October 31, 2016, the Company has accrued \$8,720 (2015 - \$4,689) interest expense in relation to this loan, which is reported as part of trade and other payables.

On November 6, 2014, the Company repaid \$50,000 of the principal amount owing on the promissory note and previously accrued interest of \$756. On June 6, 2016, the Company repaid a further \$5,000 on the principal amount owing.

Proposed Transactions

On August 31, 2016 the Company entered into a Definitive Agreement (the "Agreement") with Zimtu Capital Corp., a public British Columbia company ("Zimtu") for the option to acquire a 100% interest (the "Transaction") in the Lithium Project (the "Property"), located in the province of Newfoundland & Labrador, Canada. On October 31, 2016, the Company terminated the Agreement due to non-satisfactory results of the detailed due diligence investigation of the Property, and minimum requirements to meet standard closing conditions.

Changes in Accounting Policies

There are no changes in accounting policies.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the period ended October 31, 2016.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade and other payables and promissory note payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

As at December 30, 2016, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation options:

	Shares and Potential Shares
Common shares outstanding	24,509,916
Stock options (weighted average exercise price \$0.30)	1,132,751
Warrants (weighted average exercise price \$0.55)	790,679
Total common shares and potential common shares	26,433,346

As at October 31, 2016, an amount of 5,713,714 common shares are held in escrow. These shares are subject to an escrow agreement with Tusk Exploration Ltd. in relation to the First Option described in Note 4. The shares will be released in equal tranches of 16.67% on October 31, 2015, 2016 and 2017 and the remaining 50% will be released on October 31, 2018.

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6. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that Benz Mining currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

Benz Mining is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. Benz Mining was incorporated on November 9, 2011, and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

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Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. Benz Mining will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards, and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The

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legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement, and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Markets for Securities

There can be no assurance that an active trading market in the Company's shares will be established and sustained. The market price for the Company's shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the

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Company's results of operations and financial condition, and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

7. RECENT ACCOUNTING PRONOUNCEMENTS

The following accounting standards were issued but not yet effective as of October 31, 2016:

IFRS 9 – Financial Instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. The standard is effective for annual periods beginning on or after January 1, 2018.

IFRS 7 – Financial instruments: Disclosure

IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018.

Annual improvements

In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after July 1, 2016. These Annual Improvements made necessary but non-urgent amendments to existing IFRSs. These amendments are not expected to have a significant impact on the Company's consolidated financial statements.

Management has not yet completed its process of assessing the impact that these new standards will have on the Company's financial statements or whether to early adopt this requirement.

8. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

9. CRITICAL JUDGEMENTS AND ESTIMATES

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

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The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements is related to the assumption that the Company will continue as a going concern, the impairment of exploration and evaluation assets, the valuation of share-based payments and the valuation of deferred tax assets and liabilities.

For a summary of significant accounting policies, please refer to Note 3 of the annual financial statements for the year ended April 30, 2016. Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

10. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

11. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of December 30, 2016. Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans, and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. Such factors include, but are not limited to the risk that the Company may not meet all requirements to maintain its listing on the TSX Venture Exchange. Forward-looking information contained in this MD&A is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.