



*Management's Discussion and Analysis of Financial Condition and Results of Operations*

*Quarterly Highlights*

**For the Three Months Ended January 31, 2024**

As of March 20, 2024

## **COPPER FOX METALS INC.**

*Management's Discussion and Analysis of Financial Condition and Results of Operations  
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**For the Three Months Ended January 31, 2024** (Expressed in Canadian Dollars)

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### **1. OVERVIEW AND INTRODUCTORY COMMENT**

Copper Fox is a Canadian based resource company with a Tier 1 listing on the TSX Venture Exchange (“**TSX: V**”) under the trading symbol “**CUU**” and on the OTCQX® Best Market (“**OTCQX**”) under the symbol “**CPFXF**”. The Company is focused on the exploration and development of copper projects in North America. The Company maintains its head office at Suite 650, 340 – 12<sup>th</sup> Avenue SW, Calgary, Alberta, Canada.

Copper Fox recognizes environmental, social and governance (“**ESG**”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Copper Fox strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. Copper Fox’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

Copper Fox has a pipeline of high-quality operated and non-operated exploration and advanced staged porphyry and in-situ copper recovery (“**ISCR**”) projects in proven mining districts in North America providing the Company with the ability to increase value through exploration and advanced stage development studies. Copper Fox’s primary assets are its 100% owned Van Dyke copper project located in Miami, Arizona and the 25% interest in the Schaft Creek Joint Venture (“**SCJV**”) with Teck Resources Limited (“**Teck**”) on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia.

Copper Fox’s wholly owned subsidiaries Desert Fox Copper Inc. (“**Desert Fox**”) and Northern Fox Copper Inc. (“**Northern Fox**”) were established to manage all future exploration and development activities, including equity interest acquired in other mineral projects within North America. Desert Fox holds the US assets of the Company and Northern Fox holds the Eaglehead project and the investment in District Copper Corp. Desert Fox’s wholly owned subsidiaries Desert Fox Minerals Co, Desert Fox Mineral Mountain Co., Desert Fox Van Dyke Co, and Desert Fox Sombrero Butte Co, hold mineral tenures located in Pinal and Gila Counties, which are all located in the Laramide age porphyry copper belt in Arizona. Northern Fox holds the Eaglehead project located in northwestern British Columbia.

This management’s discussion and analysis (“**MD&A**”) should be read in conjunction with Copper Fox Metals Inc.’s (the “**Company**” or “**Copper Fox**”) unaudited interim condensed consolidated financial statements and the related notes for the three months ended January 31, 2024, and the Company’s audited consolidated financial statements for the year ended October 31, 2023, and the related notes thereto.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news releases and are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of March 20, 2024, and was reviewed, approved, and authorized for issue by the Company’s Board of Directors on the aforementioned date.

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### **Qualified Person**

Mr. Elmer B. Stewart, MSc. P. Geol., President, and CEO of the Company is the qualified person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties. Mr. Stewart is not independent of the Company.

## **2. PERIOD-TO-DATE OPERATING DISCUSSION**

### **Schaft Creek Joint Venture ("SCJV") – Liard Mining District, British Columbia – Cu/Au/Mo/Ag**

- On December 27, 2023, the Company provided an overview of project activities. The SCJV completed the 2023 field program in October. The multifaceted program focused on geotechnical drilling to improve the pit design, life-of-mine strip ratio and hydrogeological model of the proposed mine site. The metallurgical portion of the program was designed to better inform metal recoveries, process, comminution, concentrate quality and tailings characterization. In addition, environmental, archeological, wildlife and ecosystem field studies, and social baseline work were completed. Results of the various 2023 activities will be released upon receipt of the data from service providers.
- On January 23, 2024, the Company provided an update on the geotechnical drilling (ten holes totalling 3,288 meters ('m')) completed at Schaft Creek in 2023, including analytical results for five geotechnical drillholes that intersected significant intervals of porphyry style mineralization. Eight of the ten geotechnical drillholes were completed along the east side of the Paramount zone referred to as the 'highwall'. Significant intervals of porphyry style mineralization included DDH SCK-23-468 that intersected:
  - From 295.10 to 461.50 m; a core interval of 166.40 m that averaged 0.308% copper, 0.019% molybdenum, 0.117 g/t gold and 0.82 g/t silver that included a 33.68 m interval (427.82 to 461.50 m) that averaged 0.602% copper, 0.033% molybdenum, 0.228 g/t gold and 1.28 g/t silver, and
  - From 481.80 to 687.94 m a core interval of 206.14 m that averaged 0.494% copper, 0.029% molybdenum, 0.282 g/t gold and 1.79 g/t silver that included a 90.70 m core interval (481.80 to 572.50 m) that averaged 0.710% copper, 0.042% molybdenum, 0.305 g/t gold and 2.09 g/t silver.

### **Mineral Mountain Project – Mineral Mountain Mining District, Arizona – Cu/Mo/Au**

- On November 22, 2023, the Company released the results of the deep-penetrating geophysical survey utilizing Quantec's ORION 3-D Swath DCIP (direct current induced polarization) configuration on Mineral Mountain project.
  - A northeast-trending open-ended positive (more than 18 mrad (milliradian)) chargeability/resistivity anomaly measuring approximately 3,200 m long by 1,200 m wide has been identified.
  - The chargeability/resistivity signature was like that which would be expected in the oxidized/supergene zone above the hypogene zone of a porphyry copper system in Arizona.
  - A 1,200 m long by 900 m wide portion of the larger chargeability/resistivity anomaly comes to surface in an area of the property with quartz vein/veinlet/fracture-hosted secondary copper

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- (chrysocolla, malachite and chalcocite) and molybdenum mineralization in sericitic/potassic-altered porphyritic quartz monzonite and granodiorite.
  - An additional 80 mineral claims (1,653 acres) have been added to the project to cover the interpreted extension of the northeast-trending open-ended positive chargeability/resistivity anomaly and a mineralized Laramide intrusive.
- On December 27, 2023, the Company provided an overview of project activities. The deep-penetrating geophysical survey in combination with lithology, alteration and copper-molybdenum mineralization identified a near-surface drill target that measures approximately 1,200 m by 900 m within a deeper, northeast-trending open-ended positive (> 18 mrad) chargeability/resistivity anomaly measuring approximately 3,200 m by 1,200 m. The result of the geophysical survey suggests that the porphyry footprint could extend up to 3,000 m to the northeast into an area hosting several Laramide-age quartz monzonite and granodioritic stocks and dikes containing porphyry-style mineralization in oxidized, leached, quartz veins and veinlets. To protect the interpreted extension of the porphyry footprint, 80 additional Bureau of Land Management ('BLM') mining claims (see news release dated November 22, 2023), and one Arizona Exploration Permit (610.5 acres) have been acquired along the northeast portion of the project.

#### Van Dyke Project – Miami, Arizona - Cu

- On November 15, 2023, the Company provided an update on results of the mineral solubility testwork and commencement of a geotechnical study of the Gila Conglomerate on the Van Dyke ISCR project. The geotechnical work program would be completed by Call & Nicholas Inc. to determine if additional data was needed to support a Prefeasibility Study ('PFS') level study for the underground development.
  - Copper recoveries ranged from 8.6% to 96.5% (average 65.1%) in the Oxide zone and from 11.7% to 72.2% (average 30.4%) in the Transition zone within the 72-hour leach period.
  - Recoveries for acid soluble copper ('ASCu') ranged from 28.9% to 98.0% (average 81.5%) in the Oxide zone and from 27.1% to 97.1% (average 59.4%) in the Transition zone within the 72-hour leach period.
  - Recoveries for cyanide soluble copper ('CNCu') ranged from 0.0% to 72.0% (average 25.1%) in the Oxide zone and from 0.7% to 37.2% (average 20.8%) in the Transition zone. The CNCu recoveries in some samples exceed the expected recovery from CNCu soluble copper minerals. The reason for the excess CNCu recovery, while positive, was being investigated.
  - Pregnant Leach Solution ('PLS') grades ranged from 0.19 g/l to 15.30 g/l copper. PLS copper grades were a function of higher total ASCu and CNCu concentrations.
- On December 12, 2023, the Company released the results of the mineralogical study conducted in conjunction with the solubility testwork on the Van Dyke ISCR project.
  - Primary gangue mineral (mineral components of the Pinal schist) were quartz, muscovite/sericite, biotite and chlorite, all low-acid-consuming minerals;
  - The carbonate concentration averaged 0.013 per cent, a positive feature in ISCR extraction;
  - Iron oxide concentration (jarosite/goethite/hematite) averaged 0.96 per cent, a positive feature in ISCR extraction;
  - Copper mineralogy consists of carbonates, silicate and oxides all 100 per cent soluble in leaching solutions;

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- Call & Nicholas has commenced the drill core logging portion of the geotechnical program.
- On December 27, 2023, the Company provided an overview of project activities. Two crucial factors in advancing the Van Dyke project were understanding solution chemistry and successfully advancing a decline to access the Van Dyke oxide copper deposit. The solubility/mineralogical testwork data substantially reduced the risk of the generation of carbon dioxide gas and precipitation of gypsum during leaching, two factors that could significantly disrupt the leaching kinetics and projected copper production. The geotechnical investigation of the Gila Conglomerate related to the proposed decline was underway and completion of the rehabilitation of selected drill holes was expected to commence in January 2024.

#### **Eaglehead Project – Liard Mining District, British Columbia – Cu/Au/Mo**

- On December 27, 2023, the Company provided an overview of project activities. The 2023 pit-constrained mineral resource estimation ('MRE') on the Eaglehead project (see news release dated August 30, 2023) outlined an "at-surface" deposit and resulted in a combination of Indicated (23%) and Inferred (77%) resources. This MRE demonstrated a significant increase in tonnes and copper-gold-molybdenum-silver content and the open-ended nature of the mineralization. The MRE also indicated that approximately 50% of the chargeability anomaly (both laterally and horizontally) hosting the mineralization in the Bornite and East zones has been tested by drilling.

#### **Sombrero Butte Project – Bunker Hill Mining District, Arizona – Cu/Mo**

- On December 27, 2023, the Company provided an overview of project activities. Interpretation of the results of the 2023 hyperspectral survey and incorporation of these results into the project database were continuing. Results of the compilation will be announced when completed.

#### **Corporate Update**

- On December 27, 2023, the Company provided an overview of corporate activities. The overview included the financing completed during the year 2023, management appointments, incorporation of a new wholly owned subsidiary Desert Fox Mineral Mountain Co., to hold its interest in the Mineral Mountain project, and the termination of the investor relations contract with Creative Capital.

#### **Subsequent to the Quarter-end**

- On February 6, 2024, the Company provided an update on the activities and hyperspectral survey completed at Sombrero Butte. The hyperspectral survey suggests that the phyllic and argillic alteration signatures were more widespread than previously known. The anomalous areas correlate with airborne magnetic and radiometric anomalies indicative of porphyry copper systems. Relogging of drill core from two historical drill holes was completed along with sampling for petrographic study and whole rock geochemical analyses.
  - The SWIR anomalies exhibit a strong correlation to known breccias and has identified numerous other anomalous signatures interpreted to represent breccia pipes.

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- Three areas have been identified that exhibit a crude circular pattern of illite-sericite that correlates with previously identified magnetic and radiometric anomalies suggestive of a porphyry system.
  - The LWIR data identified one zone interpreted to represent argillic alteration and one zone interpreted to represent silica alteration.
  - The anomalous areas outlined by the hyperspectral survey exhibit a strong correlation to the late-stage intrusives identified by the 2022 airborne magnetic survey.
  - The survey identified alteration in the Copper Creek granodiorite, the host rock to target # 2, located in the centre of the property. Target # 2 was characterized by a chargeability/resistivity signature, alteration, porphyry-style mineralization, and mineralized breccia pipes suggestive of a porphyry copper system.
  - Detailed relogging of drill core from two historical drill holes has been completed, along with sampling for petrographic study and whole-rock geochemical analyses.
- On February 14, 2024, the Company provided an update on the drillhole rehabilitation and geotechnical study of the Gila Conglomerate at Van Dyke.
    - Successful completion of rehabilitating one drillhole for the installation of hydrogeological and water sampling equipment.
    - Installation of the vibrating wire piezometers ('VWP') and recording equipment was contingent on analytical results from the water samples collected in this drillhole. Receipt of the analytical results was expected within two weeks.
    - The VWP's and data recorders in three drill holes completed in 2014 were upgraded. Recording of data from these monitoring stations was expected to come on-line before the end of February.
    - The core logging and sampling portion of the geotechnical study was finished, and laboratory testing of the samples from the Gila Conglomerate was progressing.
  - On February 29, 2024, the Company announced the 2024 Schaft Creek program.
    - The objective of the program is to advance the key project parameters to transition the project from scoping to prefeasibility study ('PFS') stage by the end of 2024 or early in 2025.
    - Planned expenditures in 2024 are \$18.7 million to be fully financed by Teck.
    - Completion of the metallurgical testwork program currently underway.
    - 4,500 meters of drilling focused on key technical areas, including the highwall, tailing storage facility (TSF) and rock storage facility (RSF).
    - Site-wide geotechnical and facilities assessment of the TSF, RSF and proposed infrastructure.
    - Update access road alignment.
    - Update construction timeline.
    - Updates to the resource, geologic, structural and slope stability models.
    - Continue the monthly environmental baseline data collection program initiated in 2023 and strengthen collaboration and engagement with the Tahltan Nation.

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### **3. CURRENT QUARTER HIGHLIGHTS**

#### **Industry Overview**

The price volatility in copper and other metals experienced in 2023 continues into 2024 with copper trading in the US\$3.70-3.90/lb range. The much-discussed possibility of a "soft" or "hard" landing, the global economy, lingering possibility of "higher for longer" interest rates and general uncertainty appear to be the major factors impacting metal prices. Despite the presence of these macro-economic factors, a significant increase in copper demand is forecasted as the world continues to transition to a lower carbon economy and increased usage of "green" technologies.

While the forecasted increase in copper demand appears bullish in the medium term (3-5 years), the ability of the industry to meet the supply side of the market is in doubt. Long lead times for construction (5-6 years), unforeseen developments, supply disruption, social unrest, adverse weather, declining head grades, water issues, and a low inventory of large, advanced stage copper projects in the exploration and development pipeline are all factors that could significantly impact the future supply of copper.

#### **Corporate Overview**

During the first Quarter 2024, the Company continued to technically advance its operated projects. At Van Dyke, completion of the mineralogical and solubility studies and drillhole rehabilitation program and ongoing geotechnical study of the Gila Conglomerate continue to advance the project toward the prefeasibility study ('PFS') stage. During the next Quarter, Copper Fox plans to complete the geotechnical study and implement collection of hydrogeological data to characterize the hydrogeology of the Gila Conglomerate.

At Mineral Mountain the project has been advanced to the drill ready stage, and a "maiden" drilling program is required to test the porphyry footprint at depth. An application for an exploration drilling permit has been submitted to the Arizona BLM and is currently under review.

The work completed at Sombrero Butte provided a significantly better understanding of the porphyry alteration patterns and distribution of magmatic breccia pipes, a strong surface indicator of a buried porphyry copper system. A mapping and sampling program is underway to collect the lithologic and alteration data to better interpret the results of the airborne magnetic survey completed in 2022 and to provide a base from which to complete an updated compilation map, this would be used to guide the next phase of exploration at Sombrero Butte.

The planned drilling program at Eaglehead is designed to test the 500-metre gap between the East and Bornite zones to determine continuity of the mineralization between these two zones. If successful, the program could increase the resource base while potentially lowering the strip ratio on the project. A Notification of Deemed Authorization was filed with the BC Ministry of Mines on our Notice of Work and extends our permit expiry date to March 31, 2026.

The 2024 budget and programs will be determined upon receipt of the response from the Arizona BLM for the Mineral Mountain project and completion of the geotechnical study on the Van Dyke project and will be subject to Board comments and approval.



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At Schaft Creek the 2023 geotechnical drilling intersected significant intervals of porphyry style mineralization in the eastern pit wall of the Paramount zone, implying that the mineralization extends further east into the pit wall than previously interpreted and extended the depth and width of the high-grade mineralization. In 2024 the Schaft Creek Joint Venture will focus on transitioning the project from the scoping stage to the PFS stage by late 2024 or early 2025. Completion of the studies commenced in 2023 and further investigation of the key project parameters related to the project infrastructure, as well as updates to the resource, geologic, structural and slope stability models are key to transitioning to the PFS stage, a significant achievement in project development. Additionally wildlife, aquatic and archeological studies, including the monthly environmental baseline data collection program initiated in 2023, will continue along with strengthening the ongoing collaboration and engagement with the Tahltan Nation. The budget for the 2024 SCJV program is C\$18.7 million.

## **4. INTERIM PERIOD FINANCIAL CONDITION**

### **Capital Resources**

As an exploration company, Copper Fox has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing.

Copper Fox has no long-term debt or long-term liabilities, other than its decommissioning provision of \$421,000, its deferred tax liability of \$653,258 and its office lease liability of \$110,059.

The Company manages its working capital through conscientious controlling of spending on its properties and operations. Due to the on-going planned advancement of project milestones for the Eaglehead, Van Dyke, Sombrero Butte and Mineral Mountain projects over the near term, Copper Fox intends to continue to incur expenditures without revenues and accumulate operating losses. As a result, the Company needs to obtain adequate financing to fund future exploration and development, including the potential construction of a mine, to reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or whether financing on favourable terms will be available.

Major expenditures are required to establish mineral reserves and to construct mining and processing facilities. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete such exploration and development as well as the future profitable production or proceeds from potential dispositions.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing at favourable terms for these or other endeavours, including general working capital purposes.

### **Liquidity and Working Capital**

As of January 31, 2024, Copper Fox had working capital of \$519,872 (October 31, 2023 – \$868,591). As of January 31, 2024, the Company's cash position was \$934,007 (October 31, 2023 - \$1,368,852). The working capital decreased during the three months ended January 31, 2024, compared to the prior year



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ended October 31, 2023, due to \$334,945 spent in operating activities, \$339,727 used in the mineral property expenditures and \$8,094 spent in office lease payments.

#### **Operations**

For the three months ended January 31, 2024, the Company recorded a net loss of \$230,877 or \$0.00 per share compared to a net loss of \$279,590 or \$0.00 per share in the comparable prior year.

The Company's quarterly administration expenses varied slightly in Q1 2024 compared to Q1 2023 as the Company's activity levels remain similar.

## **5. COMMITMENTS, EXPECTED OR UNEXPECTED OR UNCERTAINTIES**

### **Schaft Creek Joint Venture**

Teck holds a 75% interest, and the Company holds a 25% interest in the SCJV, and Teck is the operator of the SCJV. Management of the SCJV is made up of two representatives from both Teck and the Company with voting proportional to their equity interests.

Under the SCJV agreement, Teck is required to make three cash milestone payments to the Company: (i) \$20 million upon entering into the agreement (received), (ii) \$20 million upon a Production Decision approving mine construction, and (iii) \$20 million upon completion of construction of mine facilities.

The SCJV agreement provides that Teck and the Company are each responsible for their pro-rata share of project costs in accordance with their interests, except that Teck is solely responsible for the first \$60 million in pre-production costs. If pre-production costs exceed \$60 million (\$48 million spent to date), the Company's pro rata share of such costs will be set off against the two remaining cash milestone payments (totaling \$40 million) payable by Teck to the Company. If pre-production costs exhaust the two cash milestone payments, Teck will further assist the Company by providing loans, as necessary, without dilution to the Company's 25% joint venture interest.

Once a production decision has been made, Teck will make an irrevocable offer to the Company:

- (i) to use all reasonable commercial efforts to arrange project equity and debt financing for at least 60% of project capital costs or such portion as Teck determines is commercially available on reasonable terms at the relevant time, and
- (ii) to fund by way of loans to the Company, the Company's pro rata share of project capital costs not covered by project debt financing at the Prime Rate plus 2%, if requested by the Company, without dilution to the Company's 25% joint venture interest.

The Company must notify Teck within 60 days after Teck's offer as to whether it accepts Teck's offer or whether it will arrange for its own financing.

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### Office Lease

The Company has an office lease expiring on October 31, 2024, with a renewal clause until October 31, 2029.

## 6. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties other than the normal course of business.

## 7. RISKS FACTORS

In our MD&A filed on SEDAR+ February 7, 2024, in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by Copper Fox. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

## 8. DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of first and second preferred shares, without par value, of which no preferred shares have been issued.

	Issued and Outstanding	
	January 31, 2024	March 20, 2024
Common shares outstanding	558,692,213	<b>558,692,213</b>
Warrants	4,695,025	<b>4,695,025</b>
<b>Fully diluted common shares outstanding</b>	<b>563,387,238</b>	<b>563,387,238</b>

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**Cautionary Statements**

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties, and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.