Fremont Gold Ltd.
An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2024

Dated: July 29, 2024

Management Discussion and Analysis

The following Management Discussion and Analysis ("**MD&A**") of Fremont Gold Ltd. ("**Fremont**" or the "**Company**") has been prepared as at July 29, 2024. It is intended to be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended March 31, 2024.

All of the financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") unless otherwise noted.

All monetary amounts, including comparatives, are expressed in Canadian dollars unless otherwise noted.

The Company's year-end is March 31. Accordingly, references to Q4 2024 herein refer to the three months ended March 31, 2024.

Dennis Moore, P.G., President and CEO of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Overview

Over the past two and a half years, Fremont has been actively seeking project development opportunities in the form of properties in the central Tethyan Mineral Belt particularly in Armenia and currently holds interests in two properties. The Company has an option to acquire up to 100% of an Armenian corporation that holds the exploration license over the Vardenis copper-gold project in central Armenia, and also holds an exploration license relating to Urasar, a property located in northern Armenia. The Company is currently investigating other opportunities in Armenia.

The Company had historically been focussed on gold assets in Nevada and had assembled a portfolio of gold projects located in Nevada's most prolific gold trends. Further, in Q4 2023 and Q1 2024, the Company staked and filed claims in Nevada for the purpose of delineating, defining or evaluating a potential lithium resource; these assets were acquired on an opportunistic basis. Following the sale of Intermont Exploration Corp. ("**Intermont**") in March 2024 and Lithaur Inc. ("**Lithaur**") in November 2023 and the termination of the lease agreement relating to the Hurricane property in May 2024, the Company no longer holds any mineral properties outside of Armenia.

The option to acquire the corporation holding the Vardenis exploration license is held by Fremont Gold Ltd. Fremont Gold Ltd.'s wholly owned subsidiary, Hayasa Resources Corp. ("**HRC**"), administers the Company's activities in Armenia and holds the license to the Urasar property.

Highlights

The year ended March 31, 2024 and the period ended July 29, 2024 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at March 31, 2024 was $298,594 (March 31, 2023: $523,948) and the net working capital deficit as at this date was $84,329 (March 31, 2023: net working capital balance of $234,641)
- In July 2024, the Company closed a non-brokered $2,015,000 private placement - which included the introduction of Teck Resources Limited ("**Teck**") as a shareholder – for gross proceeds of $2,015,000 (see 'Liquidity and going concern – July 2024 private placement'')
- In October 2023, the Company closed a non-brokered private placement for gross proceeds of $1,155,300 (see 'Liquidity and going concern – October 2023 private placement')
- In order to preserve cash, management agreed to defer payment of remuneration and reimbursement of expenses in 2022. The total amount owing to the President and CEO, the CFO and the VP Exploration in connection with deferred remuneration and unreimbursed expenditures incurred on behalf of the Company as at March 31, 2024 was $523,743 (see 'Liquidity and going concern')

Exploration and evaluation

- Following several years of extremely limited exploration activity in Nevada, exploration activity increased significantly fiscal 2024, focussing on the newly acquired Vardenis and Urasar properties in Armenia. Work undertaken at Vardenis included a short wave infrared (SWIR) survey in advance of a small drill program in October and November 2023 (see 'Vardenis'). Work undertaken at Urasar was limited to soil sampling as the license was not received until October 2023 (see 'Urasar')
- Exploration activity undertaken subsequent to March 31, 2024 at Vardenis was directed to channel sampling and planning for an IP survey which is expected to commence in August 2024. Post March 31, 2024 activity at Urasar included to the completion of a second soil sampling program, geological mapping and preparation for a diamond drill program which is expected to commence in late Q2 2025
- In January 2024, the Company announced that it had filed a National Instrument 43-101 geological report relating to the Vardenis project
- The limited activity undertaken in Nevada in fiscal 2024 was focussed on the staking of lithium claims, the sales of Lithaur and Intermont, preparing a plan of operations for the Cobb Creek property and reclamation work at the previously held North Carlin and Griffon properties.

Project generation and portfolio management

- The Company began focussing its project generation efforts in Armenia in early fiscal 2023 following the identification of a number of exciting opportunities there in the preceding six months
- In May 2024, the Company dropped Hurricane, its last remaining mineral property in Nevada
- In March 2024, the Company announced that it had completed the sale of Intermont, which holds an option on the Cobb Creek property in Nevada, to an individual representing an Australian consortium (see 'Nevada gold properties')
- In November 2023, the Company announced that it had completed the sale of Lithaur, which owns Fremont's Nevada lithium assets, to a private Australia-based group (see 'Lithium assets')
- In November 2023, the Company announced that it had dropped its Griffon gold property in Nevada (see 'Nevada gold properties')
- In October 2023, the Company announced that it had been granted an exploration permit comprising 33.8 km2 over the Urasar Mineral District in northern Armenia (see 'Urasar')
- In May 2023, the Company announced that it had entered into a letter of intent to acquire up to a 100% interest in Mendia Resources Corp. ("**Mendia**"), an Armenian corporation. Mendia holds the exploration license over the Vardenis copper-gold project in central Armenia. The definitive option agreement was executed in June 2023 (see 'Vardenis')
- In May 2023, the Company announced that it had filed 133 claims in Nevada for the purpose of delineating, defining or evaluating a potential lithium resource (see 'Lithium assets')

Other

- In November 2023, the Company announced that Clay Newton had resigned as Fremont's Vice President of Exploration. Dr. Newton continues to consult to the Company
- In October 2023, the Company announced that William Richard (Rick) Brown had resigned as Fremont's Vice President of Business Development in late Q2 2024 in order to pursue other interests
- In April 2023, the Company announced that Jason Libenson had joined the Company's Board of Directors and that Alan Carter had elected to resign from the Board of Directors to pursue other opportunities. Mr. Libenson is the President and Chief Compliance Officer at Castlewood Capital Corporation, an independent investment bank in the Canadian small to mid-size capitalization market based in Toronto

Armenia, overview

The Company incurred approximately $125,000 in project generation costs in fiscal 2023 all of which related to the assessment of opportunities in the Tethyan Mineral Belt in Armenia.

Based on the availability of a number of prospective mineralized zones in Armenia and a welcoming, mining-friendly business environment, Fremont management decided to establish a small office in Yerevan, the capital of Armenia, in mid-2022.

Each of the Vardenis and Urasar properties are described below. Urasar was first investigated by Fremont management in September 2021, while Vardenis was evaluated in the spring of 2022. The two properties were included in a total of fifteen Armenian prospects that were sampled and evaluated. The Company is pursuing other exploration opportunities in the Tethyan Mineral Belt in Armenia and Georgia.

In May 2024, the Company signed a memorandum of understanding between HRC and Yerevan State University, pursuant to which the university will provide office space and the use of certain geophysical equipment to the Company, while the Company will train and mentor enrolled geology students in field exploration techniques and practices.

Vardenis

In May 2023, the Company announced that it had entered into a letter of intent to acquire up to a 100% interest in Mendia, an Armenian corporation, with Mendia's sole shareholder (the "**Optionor**"). Mendia holds the exploration license over the Vardenis copper-gold project in central Armenia.

In June 2023, the Company announced that it had executed a definitive option agreement with the Optionor. The agreement provides the Company with the exclusive option to acquire up to 100% of Mendia via staged option payments over 4.5 years as follows:

- On closing, the Company paid US$ 100,000 in cash and subsequently issued 500,000 Fremont common shares to the Optionor. The option agreement describes specific exploration work to be undertaken on the Vardenis property within 18 months, including a minimum of 2,500 meters of diamond drilling, the completion of which will earn the Company a 51% equity ownership interest in Mendia
- 18 months following closing, the Company shall pay US$ 150,000 in cash and issue 700,000 Fremont common shares to the Optionor, and initiate further exploration work on the Vardenis property including an additional 2,500 meters of drilling within three years following closing (increasing to 5,000 meters upon receipt of approval from the Armenian Ministry of Territorial Administration and Infrastructure), the completion of which will earn the Company an additional 29% equity ownership interest in Mendia increasing Fremont's total interest therein to 80%

- 36 months following closing, the Company shall pay US$ 100,000 in cash and issue Fremont 1,000,000 common shares to the Optionor, and initiate additional exploration work including a preliminary economic assessment level study within 4.5 years following closing, the completion of which will earn the Company an additional 10% equity ownership interest in Mendia increasing Fremont's total interest therein to 90%
- Subsequent to Fremont's acquisition of a 90% interest in Mendia, the Optionor has the right to retain a 10% interest in Mendia by contributing 10% of costs moving forward. If the Optionor declines this right, Fremont has the option to purchase the remaining 10% equity in Mendia for US$ 3,500,000 in either cash or equivalent in Fremont common shares. If this option to purchase the remaining 10% is not exercised by Fremont and the Optionor does not meet their contribution commitments, the Optionor's residual interest in Mendia will be converted to a 1.0% net smelter return royalty once their interest is diluted below 5%.

The option to acquire Mendia is held directly by Fremont Gold Ltd.

The Vardenis copper-gold property is a high-sulfidation, possible Cu-porphyry mineralized system formerly held by Dundee Precious Metals Inc. ("**DPMC**") between 2015 and 2018. It occurs 25 kilometers along strike and in the same Eocene volcanic sequences which host the 3 million ounce Amulsar gold deposit currently being developed by Orion Mine Finance, Osisko Gold Royalties and Resource Capital Fund.

Historic exploration work on the Vardenis copper-gold property comprises early Soviet-era trenching and pits from the 1960s followed by more recent exploration undertaken by Canadian-based companies during the past decade. This recent work includes 1,246 meters of diamond drilling in seven holes, over 6,000 geochemical samples (both soils and streams), alteration mapping and trenching (two of the seven drill holes are located within Mendia's license; the other five are located on the license boundary and are directed toward/into the Mendia license). This work has defined a NW-SE arcuate-shaped, gold-in-soil anomaly approximately seven kilometers in length, as well as a separate 3.6 x 2.0-kilometer copper anomaly located 1.4 kilometers to the south of the gold anomaly.

The project's attributes include the following:
- A large-scale altered and mineralized system
- Hosted in Armenia's most prospective Tertiary volcanic belt, along strike from the 4.8M ounce Amulsar gold deposit, which is currently under development with the first gold pour expected later this year
- At-surface copper-gold mineralization within widespread high-sulfidation-style alteration
- A large (> 6,000 sample) data base which reveals significant, copper and gold geochemical anomalies, the most important being a 3.5km x 2.4km copper-in-soil anomaly
- Historical drilling limited to 1,246 meters within one small area.

In June 2023, the Company also announced that it had entered into an agreement with DPMC to purchase the historic exploration data that was collected by DPMC when they explored the Vardenis project from 2015 to 2018. The Company paid $30,000 to DPMC and will issue $20,000 worth of Fremont common shares by December 31, 2024, if the Company elects to continue the Mendia option agreement.

See further information regarding Vardenis in the Company's news release of May 9, 2023.

2024 (fiscal) exploration activity

Exploration activity at Vardenis since closing includes the following:
- Review of historical exploration data (including that acquired from DPMC) by a third party porphyry copper specialist
- A detailed short-wave infrared (SWIR) alteration survey, and surface geology/alteration and vein mapping directed towards drill targeting

- A preliminary ground based mag survey over a circular copper-molybdenum anomaly: The purpose of the survey was to better understand the subsurface geology and guide further drilling at Vardenis. The data was processed by a geophysical consultant based in Scotland. The survey is expected to be continued with closer spaced lines in the current field season
- An 'orientation-level' induced polarization survey comprising one 2,000 metre long, dipole-dipole line was completed in early November 2023 by a local Armenian geophysical contractor in order to evaluate their equipment and capabilities
- A 770 metre diamond drill program comprising two holes. The program was halted due to significant snow fall and frigid temperatures at the 2,700 metre elevation drill sites. Both holes encountered strongly altered, veined and brecciated volcanic host rock containing between 1% and 5% total sulfide mineralization over nearly their entire lengths. Observed sulfide mineralization comprises pyrite, molybdenite, chalcopyrite and enargite, more or less in that order, and is indicative of a fertile porphyry system. The core was cut, logged and prepared (dried, crushed and split) in a local laboratory in Yerevan with a portion of the sample sent for geochemical analysis at the ALS laboratory in Romania. See further information regarding drill activity in the Company's news release of November 14, 2023

Complete drill results were announced in Q4 2024. Both drill holes intersected geochemically anomalous gold and copper values, ranging up to 1.82 g/t gold in VARD-01 and up to 1,365 ppm copper in VARD-02. The zones hosting significant sulfide mineralization that were processed from VARD-01 comprise 59m to 111m, 154m to 222m and 313m to 357m depth. From hole VARD-02, the zones sent for assay and multi-element analysis included the intervals 29m to 68m, 145m to 161m and 280m to 357m depth.

The drill program was undertaken by a drilling contractor owned by the Optionor.

Planned 2025 (fiscal) exploration activity

Planned exploration activity at Vardenis in fiscal 2025 includes the following:
- Mapping, sampling and trenching of the Moly Zone, a 2 x 1 km copper, molybdenum and gold-in-soil anomaly with visible molybdenum mineralization at surface hosting up to 0.2% molybdenum in rock chip samples
- Expansion and infill of the ground magnetometer geophysical survey begun by the Company in Q3 2024
- Detailed re-logging and additional sampling of the diamond drill core taken from the Q3 2024 drill program with a focus on characterizing the style, intensity and disposition of the alteration mineralogy and veining;
- An initial 22 line km induced polarisation geophysical survey over key target areas

The objective of this initial phase of work is to establish vectors to mineralization to assist in delineating drill targets for testing later in the fiscal 2025 field season.

As at July 29, 2024, the channel sampling of the surface molybdenum zone has been completed, the IP crew was being mobilized from Germany (and is expected to start work on the IP survey in mid August) and the ground mag survey crews were being mobilized from Urasar to Vardenis. Interpretation and drill-hole targeting is expected in early September 2024.

Urasar

In October 2023, The Company announced that it had been granted an exploration permit for the Urasar mineral district in northern Armenia comprising 33.8 km2.

Urasar was ranked the highest priority of the 15 Armenian prospects initially reviewed by the Company due to wide-spread surface alteration/mineralization and encouraging geochemical results that comprised eight surface rock chip and channel samples, ranging from a minimum of 0.123 g/t gold to a maximum of 12.5

g/t gold, and averaging 2.65 g/t gold. Thirty follow-up rock chip samples were collected in November 2022 from other parts of the license area and returned an average of 0.75 g/t gold and 0.63% copper.

Historical Soviet data reveals a non-National Instrument 43-101 compliant resource totalling 344,000 ounces of gold in the Russian C1+C2 category and 649,000 ounces of gold in the P category in two separate zones as well as significant copper values including high-grade pods and zones. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and Fremont is not treating the historical estimate as current mineral resources.

See further information regarding Urasar in the Company's news release of October 10, 2023.

2024 (fiscal) exploration activity

In January 2024, the Company announced the results of a geochemical soil sample survey that had been undertaken at Urasar in November and December 2023. The Urasar mineral district is at a lower elevation than Vardenis which allowed for the completion of the program prior to the arrival of inclement winter weather conditions.

The Company collected a total of 745 C-horizon soil samples across the Urasar mineral district. Gold fire assay and multi-element geochemical results from displayed continuous gold-copper/base metal anomalies hosted in an east-west structure 1.2 kilometres wide over a 15 kilometre strike length. Gold values ranged up to 449 ppb with a mean of 142 ppb. Copper, molybdenum, zinc and arsenic values were also anomalous and more or less mimicked the anomalous gold distribution.

The copper anomalies generally mirrored the gold anomalies but displayed a tighter distribution comprising three distinct populations, consistent with the results of the work undertaken by Soviet government teams in the 1950s and 1960s. A continuous, robust copper anomaly greater than five kilometres in length was evident in the western portion of the project area, congruent with the largest and strongest gold anomaly. At the far eastern end of the license, the gold geochemistry is comparatively weak while the copper anomaly is quite coherent. Copper values ranged up to 497 ppm with a mean of 233 ppm.

Planned 2025 (fiscal) exploration activity

Planned exploration activity at Urasar in fiscal 2025 includes the following:

- Infill soil sampling as a follow-up to the Company's Q3 2024 geochemical survey
- Channel sampling over surface mineralized areas
- The objective of this initial phase of work is to prioritize key targets for further surface work and drill testing in Q2 2025 and/or Q3 2025
- Upgrades to the existing road network to facilitate access.

As at July 29, 2024, the infill soil sampling comprising 691 samples had been completed and the samples were being readied for transportation to the ALS laboratory in Romania. A second phase of geological, alteration and structural mapping is in progress by a Denver-based consultant; this will also include rock chip and channel sampling in and around known mineralized zones. The ground magnetometer survey has been completed and the data is being interpreted, with results expected in early August.

Lithium assets

Lithaur

Lithaur is a company incorporated under the laws of the State of Nevada which was established by a member of management for the purpose of holding lithium claims in Nevada. Lithaur was formally acquired by Fremont Gold Ltd. for nominal consideration in July 2023.

As at the date of acquisition:

- Lithaur held the 133 registered lithium claims and a further 210 staked lithium claims
- Lithaur had total liabilities of US$ 142,870 owing to Tectonex LLC ("**Tectonex**") relating to the registration and staking of the claims (all such expenditures were charged by Tectonex to Lithaur without margin or discount at the actual cost incurred by Tectonex). Tectonex is a company owned by the Company's former VP Exploration

Additional lode claims were staked at various locations subsequent to the formal date of acquisition. Lithaur ultimately held four individual projects comprising both recorded and staked placer and load claims as follows: Butte Valley, Diamond, Jakes Valley and Tub.

In November 2023, the Company announced that it had completed the sale of Lithaur to a private Australia-based group (the "**Buyer**"). The terms of the transaction are as follows:

- A one-time payment to Fremont of US$ 100,000 (received)
- A 2.0% royalty granted in favour of Fremont on each of four projects with a right for the purchaser to buy one half of each royalty (1.0%) for US$ 2,000,000 (for each project)
- Buyer's assumption of up to US$ 125,000 of debt owed by Lithaur and assumption of all ongoing Nevada-based lithium costs effective September 1, 2023
- A 'best efforts' commitment to take the Lithaur assets public via an initial public offering or reverse take over transaction or similar transaction on an Australian or Canadian stock market by October 31, 2024, with the possibility to extend to April 30, 2025 for a payment of US$ 100,000
- Fremont to receive 30% of the new company post listing and the right to appoint one director to Lithaur's (or surviving listed entity's) board of directions upon completion of such listing, and
- In the case of a sale of Lithaur or its assets being sold to a third party in lieu of a go-public transaction, 30% of the net proceeds of such sale will be paid to Fremont.

Net proceeds received on the sale totalled $135,539 and net assets of Lithaur as at the date of sale totalled $77,375 resulting in a gain on sale of $58,164.

Subsequent to the closing of the transaction, the Company was informed by the Buyer that the staked lithium claims had not been restaked or registered. Accordingly, the royalty on these claims will not be enforceable unless and until the claims are restaked and registered by the Buyer. Currently, the Company's existing royalty is limited to the 133 registered claims; the enforceability of the royalty on these claims will also be lost if the claims are not maintained in good standing including re-registration in August 2024.

Staking and exploration activity

Fremont management used geological and structural models from known lithium deposits in Nevada, including the Thacker Pass and Rhyolite Ridge projects to stake similar geological settings within enclosed Tertiary calderas in central Nevada.

Exploration work undertaken on the lithium properties was comprised of a series of soil surveys on the lode claim block as well as sampling of spring waters emanating from one of the alluvial claim blocks.

Nevada gold properties

Fremont had assembled a portfolio of gold projects located in Nevada's most prolific gold trends. As at March 31, 2023, this portfolio included the following properties: Griffon, Cobb Creek and Hurricane.

As at March 31, 2024, the only mineral property held in Nevada was the rights associated with the lease of the Hurricane property. This property was, however, dropped in Q1 2025 and the carrying value of the asset was written off in full in Q4 2024.

Griffon

In November 2023, the Company announced that it had returned its Griffon project in White Pine County, Nevada to Pilot Gold (USA) Inc. ("**Pilot**"), a wholly owned subsidiary of Liberty Gold Corp. The termination of the option agreement with Pilot followed from the Company's decision to shift focus to Armenia and resulted in a loss of $860,171.

Cobb Creek

In March 2024, the Company announced that it had sold Intermont to an individual representing an Australian consortium. Intermont's sole mineral property was Cobb Creek. The purchase price totals US$300,000 to be paid over two years as follows:

- On closing: US$ 100,000 (received)
- May 29, 2024: US$ 50,000
- August 29, 2024: US$ 50,000
- February 28, 2025: US$ 50,000
- February 28, 2026: US$ 50,000.

As at July 29, 2024, the buyer had paid US$ 12,730 of the US$ 50,000 that was owing as at this date. Management does not believe that a provision is required for the balance owing from the buyer.

Certain debts of Intermont owing to Fremont's former Vice President of Exploration have been transferred to Fremont. The buyer will assume all ongoing costs of Intermont including option and BLM payments.

Hurricane

In May 2024, the Company notified Nevada Select Royalty, Inc., the lessor, that it was terminating the lease agreement and returning the Hurricane project to them. The carrying value of the Hurricane asset was written off in full in Q4 2024 resulting in a loss of $879,503.

Proposed transactions

As at March 31, 2024 and July 29, 2024, there were no announced asset or business acquisitions or dispositions other than as described herein. The Company is, however, pursuing other opportunities in Armenia and Georgia.

Selected financial information

A summary of annual results in respect of the years ended March 31, 2022, March 31, 2023 and March 31, 2024 is as follows. This summary information has been derived from the audited consolidated financial statements of the Company.

Consolidated statements of loss

	Year ended 31-Mar-2024	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Exploration and evaluation	746,103	29,884	152,404
Management	212,467	183,183	188,404
Professional fees	176,676	50,349	34,862
General and administration	101,342	80,463	65,084
Marketing	55,242	11,151	24,763
Project development	54,564	124,473	65,552
Listing and transfer agent	40,247	36,402	48,056
Travel	25,602	27,304	23,881
Reclamation (net)	3,372	26,979	10,521
	1,415,615	570,188	613,527
Stock-based compensation	128,847	23,543	133,435
Depreciation	4,546	7,307	8,642
	133,393	30,850	142,077
Write-off of mineral propertes	1,739,674	228,124	-
Loss on sale of Intermont	682,752	-	-
Loss (gain) on sale of marketable securit	34,500	(42,000)	9,162
Loss on sale of mineral property	-	244,065	-
Gain on sale of Lithaur	(58,164)	-	-
Other net expense (income) items	(4,460)	(42,699)	(30,084)
Net loss	**3,943,310**	**988,528**	**734,682**
Net loss per share	$ 0.13	$ 0.04	$ 0.05
Weighted average shares outstanding	*30,958,627*	*22,036,091*	*13,941,164*

- Exploration and evaluation: Limited exploration spend was incurred in both fiscal 2022 and 2023 with management's attention being directed to project development initiatives. The significant exploration spend in fiscal 2024 related primarily to work undertaken at both Vardenis ($571,483) and Urasar ($88,660) as described above. Limited exploration work was also undertaken in fiscal 2024 in respect of the lithium projects ($38,745) and Nevada gold projects ($36,848)
- Management costs comprise remuneration of the Company's President, CEO and CFO; remuneration of the Company's former VP Exploration is included in exploration and evaluation spend. The increase in fiscal 2024 was attributable to an increase in the CEO's remuneration introduced in fiscal 2023
- Professional fees include recurring audit and legal fees. The significant increase in fiscal 2024 was attributable to legal fees associated with the acquisition of Lithaur, the sale of both Lithaur and Intermont, the Vardenis transaction (option to acquire Mendia) and the licencing of the Urasar property
- General and administration expense comprises the cost of maintaining corporate offices in each of Vancouver and Nevada. The increase in fiscal 2024 spend was attributable to increased spend in Nevada associated with Lithaur. The increase in fiscal 2023 was attributable to increases in Nevada spend, particularly rent and attendance at technical conferences
- Marketing spend includes costs of conferences, road shows and various advisory fees. Such expenditures were significantly reduced during COVID-19 and did not increase until fiscal 2024 with the marketing of the Armenian opportunities. Also a VP Business Development was retained for a brief period in 2024

- Project development: Project development spend relates to various costs, including preliminary geological evaluation but excluding travel costs, associated with the investigation of various mineral properties outside of North America. The majority of project development costs incurred in fiscal 2022 and all such costs in fiscal 2023 and 2024 related to the Tethyan Mineral Belt in Armenia
- Listing and transfer agent fees relate to fees associated with the Company's listing on both the TSX Venture Exchange and the OTCQB exchange
- Fiscal 2024 travel costs relate primarily to travel to Armenian and marketing, whereas 2022 and 2023 travel costs relate primarily to project development initiatives and travel to the Company's properties in Nevada
- Fiscal 2024 reclamation costs relate to provisions established in respect of both Vardenis and Urasar net of the release of provisions previously established in respect of Nevada gold properties. 2023 reclamation charges relate to work undertaken on North Carlin prior to its sale to Westward Gold Inc. ("**Westward**") in Q3 and Q4 2023. Fiscal 2022 charges relate primarily to Griffon
- The write off of mineral properties in fiscal 2024 relates to the dropping of the Griffon and Hurricane properties (the termination of the Hurricane lease agreement took place in May 2024). The 2023 write off related to the partial write off of North Carlin and nominal secondary gold properties in Nevada
- The loss on the sale of Intermont relates to the sale of Intermont in Q4 2024 (see 'Intermont'). The loss on the sale of mineral property in fiscal 2023 relates to the sale of the Coyote and Rossi claims (two of the three components of North Carlin) to Westward
- The gain on the sale of Lithaur relates to the sale of Lithaur in Q3 2024 (see 'Lithium assets')
- The gains and losses on marketable securities relate to realised and unrealized gains and losses on Westward shares acquired in connection with the sale of the North Carlin properties in fiscal 2023
- Other net income and expense items include foreign exchange gains and losses and interest income. The fiscal 2022 amount also includes income associated with the release of a provision that had been previously established in connection with the 2017 RTO of the Company that management believes no longer reflects a liability or commitment.

Consolidated statements of financial position

	31-Mar-2024	**31-Mar-2023**	**31-Mar-2022**
Cash and cash equivalents	298,594	523,948	141,819
Other current assets	366,693	149,524	63,045
Mineral properties	218,658	2,545,572	2,396,870
Long-term receivable	67,750	-	-
Fixed assets	4,013	3,061	9,887
Reclamation bonds	12,782	72,139	72,770
Total assets	***968,490***	***3,294,244***	***2,684,391***
Accounts payable and accrued liabilities	125,873	68,110	86,566
Due to related parties	623,743	370,721	269,837
Long-term liabilities	13,816	-	-
Total liabilities	***763,432***	***438,831***	***356,403***
Equity:			
Share capital	18,952,598	17,788,002	16,492,210
Reserves	2,082,208	1,953,361	1,929,818
Other comprehensive income	178,682	179,170	(17,448)
Accumulated deficit	(21,008,430)	(17,065,120)	(16,076,592)
Total equity	***205,058***	***2,855,413***	***2,327,988***

- Other current assets relate to various receivables (including GST), prepaid marketing expenditures and marketable securities relating to the sale of North Carlin in fiscal 2023. The significant balance as at March 31, 2024 included the following items:
  - $203,250: current portion of transaction consideration due in respect of the sale of Intermont
  - $72,000: prepaid marketing spend relating to future conferences
  - $32,000: marketable securities (Westward shares)
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining property claims in good standing. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. The significant reduction in mineral properties in fiscal 2024 was attributable to the following:
  - Griffon property dropped (loss of $860,171)
  - Hurricane property dropped (loss of $879,503). The property was dropped in early fiscal 2025 and written off in full in Q4 2024. The relatively large size of this loss was attributable to the fact that a significant part of the purchase price consideration associated with the 2017 reverse take-over transaction was allocated to the Hurricane property
  - Sale of lithium properties via the sale of Lithaur (reduction in mineral properties of $240,309)
  - Sale of Cobb Creek via the sale of Intermont (reduction in mineral properties of $994,086)
  - Expenditures totalling $433,359 incurred on the foregoing properties prior to being dropped or sold
  - Expenditures incurred on the Vardenis ($200,157) and Urasar ($16,112) properties in Armenia
- The long-term receivable balance relates to that part of transaction consideration in respect of the sale of Intermont that is due subsequent to March 31, 2025
- The balance of reclamation bonds as at March 31, 2024 relates entirely to refundable deposits paid to the Armenian government. The decrease during the year related to the disposal of the Nevada gold assets
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Armenia and Vancouver (formerly in Nevada as well) as well as reclamation provisions. The increase in fiscal 2024 relates to the commencement of operations in Armenia including a reclamation provision for Vardenis; in addition, the March 31, 2024 also included an advance of US$ 12,730 that had been provided by the third party that had acquired Intermont (this amount was subsequently offset against the US$ 50,000 that was due in May 2024). The reduction in 2023 was attributable primarily to the reduction in the reclamation provision
- See ‘Transactions with related parties’ for discussion regarding the balances due to related parties
- Changes in equity during fiscal 2024 include the October 2023 private placement (11,553,000 units at $0.10 per share for gross proceeds of $1,155,300 with each unit comprised of a common share and one half of one common share purchase warrant), 500,000 common shares issued in connection with the Vardenis property (see ‘Vardenis), the ongoing amortisation of the estimated value of stock options issued in previous fiscal years (1,100,000 stock options were issued in the year ended March 31, 2024) and net losses. See ‘Liquidity and going concern’.

Summary of quarterly results

A summary of quarterly results in respect of the two years ended March 31, 2024 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
	June 30, 2023	*Sept. 30, 2023*	*Dec. 31, 2023*	*March 31, 2024*
Revenues	-	-	-	-
Exploration	(10,515)	(228,937)	(401,915)	(104,736)
Operating costs	(203,489)	(210,918)	(162,367)	(226,131)
Write-off of mineral properties	-	(853,688)	(6,466)	(879,520)
Loss on sale of mineral properties	-	-	-	-
Gain (loss) on marketable securities	(18,000)	(6,500)	4,000	(14,000)
Net loss	(237,861)	(1,293,675)	(513,762)	(1,898,012)
Net working capital (deficit)	(199,860)	(447,823)	(68,353)	(84,329)
Claim acquisition and maintenance	162,401	437,839	44,879	4,309
Total assets	3,078,957	3,059,768	2,845,105	968,490
Total liabilities	(474,647)	(1,144,097)	(825,031)	(763,432)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	June 30, 2022	*Sept. 30, 2022*	*Dec. 31, 2022*	*March 31, 2023*
Revenues	-	-	-	-
Exploration	(14,809)	(11,067)	(2,963)	(1,045)
Operating costs	(117,847)	(135,043)	(144,171)	(174,093)
Write-off of mineral properties	-	-	-	(228,124)
Loss on sale of mineral properties	-	(479,902)	11,279	224,558
Gain (loss on) marketable securities	-	-	-	42,000
Net loss	(134,158)	(575,752)	(144,835)	(133,783)
Net working capital (deficit)	263,733	571,926	336,085	234,641
Claim acquisition and maintenance	5,352	244,484	109,400	138,376
Total assets	3,246,519	3,767,933	3,344,900	3,294,244
Total liabilities	(428,996)	(700,302)	(430,705)	(438,831)

In the absence of any significant exploration expenditures through Q1 2024, fluctuations in the Company's in the five quarters then ended related primarily to non-cash items associated with the sale or write off of mineral properties, recurring claim maintenance expenditures, project development expenditures relating to the Armenian initiative and the July 2022 non-brokered private placements.

Exploration activity increased significantly in Q2 2024 and Q3 2024 with the commencement of exploration activity in Armenia including a diamond drill program at Vardenis and a soil sampling program at Urasar. Exploration spend was reduced significantly in Q4 2024 due to seasonal conditions particularly at the higher elevation Vardenis property.

The Company did not realise any revenues in the two years ended March 31, 2024.

Other fluctuations in the Company's quarterly results were attributable to the following factors:

- Operating costs: The general decline in operating costs during the two-year period under consideration were attributable to the following:
    - Professional fees increased significantly in Q2 2024 and Q3 2024 in connection with legal fees associated with the establishment, acquisition and sale of Lithaur (see 'Lithium assets'), various issues relating to the Vardenis transaction including the option agreement with Mendia (see 'Var-denis'), the acquisition of the Urasar licence and the sale of Intermont

- Marketing spend increased in Q2 2024 and Q3 2024 with the closing of the Vardenis and Urasar transactions
  - Various recurring and one-off costs associated with the purchase of subsequent sale of Lithaur
  - The higher than average expenditures in Q4 of each year relate in part to annual listing expenditures
  - Cost reduction initiatives directly to office and administration costs in both Vancouver and Nevada
  - These general cost reductions were offset in part by project development and related travel expenditures
- The write off of mineral properties relate to the following:
  - Q4 2023: dropping of the option on the Alkali property (a component of the North Carlin property) and minor secondary properties
  - Q2 2024: dropping of the option on the Griffon property
  - Q4 2024: write off in full of the carrying value of the Hurricane property; the lease on this property was dropped in Q1 2025
- The fiscal 2023 losses on the sale of mineral properties relate to the sale of the Coyote and Rossi components of the North Carlin property to Westward in Q4 2023. The Q2 2023 and Q3 2023 items relate to provisions established in each quarter adjusting the carrying value of the properties to reflect the estimated value of the consideration to be received
- The gains and losses on marketable securities relate to the 600,000 common shares of Westward received in connection with the sale of the North Carlin property. 200,000 of the shares were sold in Q2 2024 and the remaining 400,000 shares were sold in Q1 2025 and Q2 2025
- The increases in net working capital in Q2 2023 and Q3 2024 were due to the closing of non-brokered private placements with gross proceeds of $1,200,920 and $1,155,300, respectively
- Claim acquisition and maintenance expenditures relate to option and lease payments (including issuance of common shares) paid to third parties, claim maintenance charges paid to the BLM and costs of staking ground.

Fourth quarter

	31-Mar-23 (Q4 2023)	30-Jun-23 (Q1 2024)	30-Sep-23 (Q2 2024)	31-Dec-23 (Q3 2024)	31-Mar-24 (Q4 2024)
Cash and cash equivalents	523,948	146,785	587,802	487,805	298,594
Marketable securities	90,000	72,000	42,000	46,000	32,000
Other current assets	59,524	56,002	66,472	202,854	334,693
Mineral properties	2,545,572	2,652,859	2,287,722	2,039,320	218,658
Long-term receivable	-	-	-	-	67,750
Fixed assets	3,061	1,357	12,827	1,110	4,013
Lithaur advances	-	79,377	-	-	-
Reclamation bonds	72,139	70,577	62,945	68,016	12,782
Total assets	***3,294,244***	***3,078,957***	***3,059,768***	***2,845,105***	***968,490***
Accounts payable and accrued liabilities	68,110	90,883	238,782	142,265	125,873
Due to related parties	370,721	383,764	905,315	662,747	623,743
Long-term reclamation provision	-	-	-	20,019	13,816
Total liabilities	***438,831***	***474,647***	***1,144,097***	***825,031***	***763,432***
Net working capital (deficit)	***234,641***	***(199,860)***	***(447,823)***	***(68,353)***	***(84,329)***
Share capital	17,788,002	17,786,562	17,780,307	18,952,598	18,952,598
Reserves	1,953,361	1,996,274	291,763	2,039,463	2,082,208
Subscription receipts	-	-	2,268,281	-	-
Other comprehensive income	179,170	124,455	171,976	138,429	178,682
Accumulated deficit	(17,065,120)	(17,302,981)	(18,596,656)	(19,110,416)	(21,008,430)
Total equity	***2,855,413***	***2,604,310***	***1,915,671***	***2,020,074***	***205,058***
	-	**-**	**-**	**-**	**-**

- Marketable securities relate entirely to shares of Westward that were acquired in connection with the sale of North Carlin in Q4 2023
- Other current assets relate to prepaid expenditures and various receivables. The significant increase in Q3 2024 relates primarily to the current portion of transaction consideration due in respect of the sale of Intermont which took place in the quarter
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing (annual BLM and county charges). Movements in the US$:$ foreign exchange rate also impacts the carrying value of mineral properties. The significant reduction in Q4 2024 was attributable to the sale of the Cobb Creek property (via the sale of Intermont) and the write off of the carrying value of the Hurricane in full (the lease agreement associated with the property was dropped in Q1 2025)
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees, recurring liabilities relating to ongoing operations in both Armenia and Vancouver (and formerly Nevada) and reclamation provisions
- The increase in the balance due to related parties relates to the ongoing deferral of certain management costs (see 'Transactions with related parties')

Liquidity and going concern

As at March 31, 2024, the Company had a cash balance of $298,594 (March 31, 2022: $523,948), and a net working capital deficit of $84,329 (March 31, 2023: net working capital balance of $234,641).

Going concern

The nature of the Company's operations results in significant expenditures for the acquisition, maintenance and exploration of mineral properties. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage.

Given the Company's liquidity situation in recent years, management took the following steps to preserve cash in fiscal 2022 and 2023:

- Significant reduction in all marketing spend
- Reduction in office and administrative spend
- The President and CEO began working without remuneration when starting in this combined role in May 2021, but recognition of his remuneration commenced effective June 1, 2021. Payment of remuneration was deferred from this date through September 30, 2022 and then again commencing July 1, 2023
- The payment of the CFO's remuneration was deferred from May 1, 2021 through June 30, 2022
- The payment of part of the former VP Exploration's remuneration was deferred from May 1, 2021 through June 30, 2022
- The reimbursement of certain expenses incurred by members of management on behalf of the Company has been deferred since May 1, 2021.

A liability due to the two members of management and former VP Exploration totalling $523,743 has accumulated through March 31, 2024 as a result of the aforementioned deferrals. It is expected that part of this balance and certain additional liabilities that have accumulated subsequent to March 31, 2024 will ultimately be restructured, however, the terms of such a restructuring had not been established as at July 29, 2024 (see 'Transactions with related parties').

The Company's President and CEO advanced a total of $200,000 to the Company during Q2 2024 for various purposes of which $100,000 was repaid in Q3 2024 with the proceeds of the October 2023 non-brokered private placement.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from equity financings provided by the Company's existing shareholders and/or new shareholders or through other arrangements. There is no assurance that the Company will continue to be successful in this regard.

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and the discovery of economically recoverable reserves.

The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In the event the Company is unable to arrange appropriate financing, the carrying value of its assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business. Furthermore, these conditions indicate the existence of a material uncertainty that raises significant doubt as to the Company's ability to continue as a going concern.

Non-brokered private placement (July 2024)

In July 2024, the Company announced the closing of a non-brokered private placement consisting of a total of 20,150,000 units at a price of $0.10 per unit for gross proceeds of $2,015,000.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of $0.17 per share for a period of 18 months following closing of the private placement.

The stated use of the net proceeds of the private placement was ongoing exploration work at Vardenis and Urasar and general working capital purposes.

Subscribers to the private placement included Teck Resources Limited whose interest in the Company as at July 29, 2024 was 9.9% on a partially diluted basis.

Certain directors and officers of the Company participated in the private placement subscribing for an aggregate of 600,000 units for gross proceeds of $60,000.

Non-brokered private placement (October 2023)

In October 2023, the Company announced the closing of a non-brokered private placement consisting of a total of 11,553,000 units at a price of $0.10 per unit for gross proceeds of $1,155,300.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of $0.17 per share for a period of 24 months following closing of the private placement.

The stated use of the net proceeds of the private placement was general working capital, to undertake an initial drill campaign at Vardenis, advance the Urasar project and repayment of $100,000 of the $200,000 advance previously provided by the President and CEO.

Certain directors and officers of the Company participated in the private placement subscribing for an aggregate of 1,100,000 units for gross proceeds of $110,000.

Dividends

The Company has neither declared nor paid any dividends on its common shares to date. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Contractual commitments

The Company is responsible for remediating ground on its Vardenis property on which it undertook a diamond drill program in Q3 2024. In this regard, the Company provided a refundable deposit to a ministry of the Armenian government amounting to the $ equivalent of $9,569. The Company has estimated the cost of reclamation of the Vardenis property as at March 31, 2024 to be approximately $14,000.

The Company is responsible for remediating ground on its Urasar property on which it undertook a soil sampling program in Q3 2024. In this regard, the Company provided a refundable deposit to a ministry of the Armenian government amounting to the $ equivalent of $3,212. Given the limited and non-intrusive nature of the exploration work undertaken on this property to date, the Company has estimated the cost of reclamation of the Urasar property as at March 31, 2024 to be $nil.

In order to maintain the option agreement associated with the Vardenis property in good standing, the Company is required to make an option payment and complete certain exploration work through March 31, 2025 as follows:

- Completion of 2,500 metres of drilling through December 2024 (of which 770 meters has been completed as at July 29, 2024). Following the completion of this requirement, the Company will earn a 51% interest in Mendia
- Payment of US$ 150,000 and issuance of 700,000 common shares to the Optionor in December 2024

See further requirements associated with maintaining the Vardenis option in good standing in 'Vardenis'.

In addition to the foregoing, the Company has entered into agreements with local communities in connection with both the Vardenis and Urasar agreements pursuant to which it is required to make periodic payments to the local communities for specific purposes.

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at March 31, 2024 or July 29, 2024 beyond its stated liabilities.

Legal proceedings

The Company was not involved in any legal proceedings as at either March 31, 2024 or July 29, 2024.

Off-balance sheet arrangements

The Company is not a party to any off-balance sheet arrangements.

Transactions with related parties

The Company incurred the following expenses resulting from transactions with related parties including officers and directors and companies that are controlled by officers and directors of the Company:

		Year ended March 31, 2024		Year ended March 31, 2023
Remuneration of officers of the Company	$	290,589	$	231,747
Recharge of exploration, claim and local administrative expenditures		139,384		61,976
Stock-based compensation relating to stock options issued to officers and directors of the Company		89,871		19,537
	$	**519,844**	**$**	**313,260**

Officers of the Company include its President, CEO, CFO and former VP Exploration. See discussion in 'Liquidity and going concern' regarding the deferrals of management remuneration that were introduced in fiscal 2022.

Certain exploration, local administrative and claim acquisition expenditures were charged to Intermont by Tectonex LLC, a company owned by the Company's former VP Exploration. Such charges totalled US$ 103,355 ($139,384) in the year ended March 31, 2024 (year ended March 31, 2023: US$ 46,975 ($61,976)). All such expenditures were recharged to the Company without margin or discount at the actual cost incurred by Tectonex.

Certain directors and officers of the Company participated in the July 2024 private placement subscribing for an aggregate of 600,000 common shares for proceeds of $60,000.

Certain directors and officers of the Company participated in the October 2023 private placement subscribing for an aggregate of 1,100,000 common shares for proceeds of $110,000.

The Company owed the following amounts to related parties including officers and directors or companies that are controlled by officers and directors of the Company:

		March 31, 2024		March 31, 2023
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$	145,465	$	109,450
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses		378,278		261,271
Advance provided by the President and CEO		100,000		-
	$	**623,743**	**$**	**370,721**

Amounts due to related parties as at March 31, 2024 are unsecured, non-interest bearing and have no set terms of repayment.

With the exception of the $100,000 advance provided by the President and CEO, it is expected that the majority of this balance will ultimately be restructured, however, the terms of such a restructuring had not been established as at July 29, 2024.

In July 2023, the Company acquired Lithaur Inc. from a member of management for nominal consideration (see ‘Lithium assets’).

Outstanding share data

The Company has authorized capital of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value.

Share consolidation

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the “**Consolidation**”). The Company’s common shares commenced trading on a post-consolidated basis effective at market opening on May 18, 2022.

Immediately prior to completion of the Consolidation, the Company had 146,114,292 common shares issued and outstanding. After giving effect to the Consolidation, the Company had 14,611,431 common shares issued and outstanding.

The Company’s outstanding incentive stock options and warrants were adjusted on the same ten for one basis to reflect the Consolidation in accordance with their respective terms, with proportionate adjustments being made to exercise prices.

For accounting purposes, recognition of the Consolidation has been made retroactively such that all share and per share numbers presented in the audited 2022 consolidated financial statements and this MD&A have been adjusted to reflect the Consolidation.

Capital structure

The Company had the following common shares, warrants and stock options outstanding as at March 31, 2024 and July 29, 2024:

	July 29, 2024	March 31, 2024
Issued and outstanding common shares	58,072,097	37,922,097
Fully diluted	77,473,597	47,098,597
Share purchase warrants:		
October 27, 2025 ($0.17)	5,776,500	5,776,500
January 23, 2026 ($0.17)	10,075,000	-
	15,851,500	5,776,500
Stock options	3,550,000	3,400,000

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of July 29, 2024.

Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to:

- Risks related to the exploration and evaluation of natural resource properties
- Risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimations
- Risks related to fluctuations in future metal prices (particularly gold and copper prices)
- Risks related to market events and conditions
- Risks related to governmental regulations, including without limitation, environmental laws and regulations
- Risks related to delays in obtaining governmental or regulatory approvals, licenses or permits
- Risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title
- Risks related to uncertainty associated with the Company's ability to obtain funding in the future
- Risks related to the Company's inability to meet its financial obligations under agreements to which it is a party (see 'Liquidity and going concern')
- Risks related to competition from larger companies with greater financial and technical resources, and
- Risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interest.

factors associated with the Company are identified in the document entitled 'Filing Statement of Palisades Ventures Inc.' dated as at May 29, 2017 which is available on www.sedar.com.

Although the forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required under applicable securities laws. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.