



**HELIOSTAR METALS LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2022**

**OVERVIEW AND INTRODUCTION**

Heliostar Metals Ltd. ("Heliostar" or the "Company") is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties in North America. The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 900-885 West Georgia Street, Vancouver, BC, V6C 3H1. The Company is focused on High-Grade Gold Projects. The Company is currently listed on the TSX Venture Exchange under the symbol "HSTR" and on the OTCQX under the trading symbol "HSTXF".

This MD&A is dated February 14, 2023, and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim consolidated financial statements and the related notes for the nine months ended December 31, 2022, and the Company's audited consolidated financial statements for the year ended March 31, 2022, and the related notes thereto. The audited consolidated financial statements, unaudited condensed interim consolidated financial statements, and MD&A - Quarterly Highlights have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The statements and any summary of results presented in the MD&A - Quarterly Highlights were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases, and other information, may be accessed via [www.sedar.com](http://www.sedar.com), and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

**MAJOR OPERATING MILESTONES DURING THE NINE MONTHS ENDED DECEMBER 31, 2022:**

- The Company has entered into definitive agreements with Argonaut Gold to acquire the Ana Paula Gold Project (the "Ana Paula") in Mexico. The purchase price for Ana Paula consists of US\$10 million cash at closing. Subsequent milestone payments are comprised of US\$10 million of cash payments, US\$5 million of shares, and US\$5 million of cash or share payments.
- The Company also entered into the Option Agreement with Argonaut and Compañía Minera Pitalla, which holds the title to the San Antonio Gold Project. Under the terms of the Option Agreement, the Company has the option to earn a 100% interest in and to the San Antonio Gold Project.



## **SUBSEQUENT FINANCING**

On January 17, 2023, the Company announced a non-brokered private placement of up to 74,000,000 units (the "Units") of the Company at a price of C\$0.22 per Unit for gross aggregate proceeds of up to approximately C\$16,280,000 (US\$12,500,000).

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share (each, a "Warrant Share") at an exercise price of C\$0.30 per Warrant Share for a period of thirty-six (36) months following the date of issuance.

The Company intends to use the net proceeds from the Offering to acquire and advance the Ana Paula development stage, and gold project as well as for working capital and general corporate purposes.

## **EXPLORATION AT THE UNGA PROJECT**

The Unga gold-silver project covers 250 square kilometers of neighbouring Unga and Popof Islands, near the Alaska Peninsula and approximately 900 kilometres southwest of Anchorage, Alaska. The property consists of two tracts of subsurface mineral tenure, one on Popof Island and the other on adjacent Unga Island. Both are 100% controlled by Heliostar under an exploration agreement and Mining Lease option with the Aleut Corporation ("AC"), an Alaska Native Regional Corporation. These two tracts surround six State of Alaska mining claims at the Shumagin deposit and 16 patented U.S. federal mining claims at the Apollo-Sitka prospect, all owned 100% by Heliostar.

Significant drill intersections were returned from 2021 drilling at the Zachary Bay, Aquila and Sitka prospects and extensions of the past-producing Apollo Mine. The Company is planning follow-up drill programs at these targets in addition to the Centennial prospect on Popof Island and the SH-1 Deposit.

The Company continues to follow precautionary measures on its projects in Alaska and Mexico to manage and respond to the risks associated with COVID-19. These include following guidance and directives as updated by federal, regional, and local health authorities in respect of general and site-specific protocols.



## **ACQUISITION OF THE ANA PAULA AND SAN ANTONIO PROJECTS**

On December 5, 2022 the Company announced that it has entered into a binding share purchase agreement dated December 5th, 2022 (the "Purchase Agreement") with Argonaut Gold Inc. ("Argonaut") for the sale of all of the issued and outstanding shares of Aurea Mining Inc. ("Aurea Mining"), a wholly owned subsidiary of Argonaut, which through Aurea Mining's wholly owned subsidiary Minera Aurea S.A. de C.V. ("Minera Aurea"), holds a 100% indirect interest in and to the Ana Paula Gold Project and has also entered into a binding option agreement (the "Option Agreement") with Argonaut and its wholly owned subsidiary, Compañía Minera Pitalla S.A. de CV ("Compañía Minera Pitalla"), pursuant to which it has been granted an option (the "Option") to acquire a 100% interest in the San Antonio Gold Project.

### **ANA PAULA PROJECT**

The Ana Paula Gold Project is an advanced stage, gold development project located in Guerrero State, Mexico. A 2017 preliminary feasibility study of Ana Paula completed by Alio Gold Inc. at Ana Paula reported proven and probable mineral reserves of 13,440,000 tonnes at 2.36 g/t gold and 5.22 g/t silver for 1,021,000 ounces of gold and 2,254,000 ounces of silver based on an open pit mining scenario. Measured and indicated (M&I) mineral resources considered amenable to open pit and underground mining by Alio Gold Inc. include 1,461,800 oz gold (20,998,000 tonnes at 2.17 g/t gold) and 3,269,000 oz silver (20,998,000 tonnes at 4.8 g/t silver).

The Company plans to immediately commence a re-scoping study of the project that will determine the optimal balance between open pit and underground mining methods. In addition, it will add additional metallurgical studies required to finalize an optimal flowsheet.

### **SAN ANTONIO PROJECT**

The San Antonio Gold Project is an advanced stage, gold development project located in Baja California Sur State, Mexico. Development is currently paused due to a pending environmental permit. The Company will earn the option to acquire a 100% interest in the project by obtaining this permit.

A 2012 preliminary economic assessment completed by Argonaut reported measured and indicated mineral resources of 65,089,000 tonnes at 0.83 g/t gold for 1,735,000 ounces of gold and an inferred resource of 6,215,000 tonnes at 0.34 g/t gold for 67,000 ounces of gold. The project NPV8% from 2012 is \$293 million on a pre-tax basis, based on a \$1,500 per ounce gold price.

The preliminary economic assessment outlines the San Antonio Gold Project as a medium scale, open pit mine with an approximate 3:1 strip ratio. Processing is proposed to be by conventional heap leach of crushed ore.



## ACQUISITION OF THE ANA PAULA AND SAN ANTONIO PROJECTS (continued)

### TRANSACTION TERMS

#### ***Ana Paula Purchase Agreement***

Under the terms of the Purchase Agreement, the Company has agreed to acquire all the issued and outstanding shares of Aurea Mining, which through its wholly-owned subsidiary Minera Aurea, indirectly holds the title and permit to mine the Ana Paula Gold Project, in consideration for:

- A cash payment to Argonaut US\$10,000,000 at closing;
- On the earlier of receiving an extension to the existing Ana Paula open-pit mining permit and the granting of a new underground mining permit, the issuance of such number of common shares in the capital of Heliostar (each, a “**Heliostar Share**”) as have an aggregate value of US\$5,000,000 to Argonaut divided by the volume weighted average closing price (“**VWAP**”) of the Heliostar Shares for the ten trading days ending on the last trading day immediately prior to the date of the Purchase Agreement;
- On the earlier of (a) the date of completion of a feasibility study for the Ana Paula Gold Project and (b) July 1, 2024, a cash payment to Argonaut of US\$2,000,000;
- On the date that the Company announces a construction decision for the Ana Paula Gold Project, it will pay to Argonaut an additional cash payment of US\$3,000,000 and US\$2,000,000 in cash or Heliostar Shares at a deemed price equal to the VWAP of the Heliostar Shares for the ten trading days immediately prior to the announcement of the construction decision; and
- On the date that the Company commences commercial production at the Ana Paula Gold Project, it will pay to Argonaut an additional US\$5,000,000 in cash and US\$3,000,000 in cash or Heliostar Shares at a deemed price equal to the VWAP of the Heliostar Shares for the ten trading days immediately prior to the announcement of the commercial production.

#### ***San Antonio Option Agreement***

The Company also entered into the Option Agreement with Argonaut and Compañía Minera Pitalla, which holds the title to the San Antonio Gold Project. Under the terms of the Option Agreement, the Company has the Option to earn a 100% interest in and to the San Antonio Gold Project as follows (collectively, the “**Option Exercise Price**”):

- Three-year option to successfully acquire an environmental permit (“MIA”) from Secretaría del Medio Ambiente y Recursos Naturales (“SEMARNAT”) to advance the project.
- If the Company is able to obtain the permit for San Antonio then the Company has a further eighteen month option to acquire a 100% interest based on the following gold prices:
  - Paying US\$80,000,000 (up to 50% in shares) if the average gold price is below US\$1,800 for the six months preceding the Company exercising the option, or
  - Paying US\$120,000,000 (up to 50% in shares) if the average gold price is above US\$1,800 but below US\$2,000 for the six months preceding the Company exercising the option, or
  - Paying US\$150,000,000 (up to 50% in shares) if the average gold price is above US\$2,000 for the six months preceding the Company exercising the option, and
- Granting of a 2% NSR (capped at 2% for claims with existing NSR considerations)

The grant of the Option to Heliostar pursuant to the Option Agreement is subject to concurrent completion of the transactions under the Purchase Agreement.



## EXPLORATION AT MEXICAN PROPERTIES

Heliostar owns 100%, or has an option to acquire a 100% interest in three properties in the northern portion of Mexico's Sonora state:

The Oso Negro project is an early-stage intermediate sulphidation epithermal vein system prospect within a 1,275-hectare concession. The project has high grades but has never been drilled. The Company has an option to acquire 100% interest in this property by making the following payments: US\$25,000 on signing (paid); US\$50,000 after 6 months (paid); and US\$100,000 after 18 months. The December 15, 2021, payment was re-negotiated and settled for US\$75,000 on September 13, 2021, as the final payment to acquire the property. The project is subject to a 1% net smelter royalty that the Company can buy for US\$500,000 at any time.

The La Lola project comprises a large, 5,400-hectare land package that is prospective for low-sulphidation epithermal systems. The project contains the La Barra vein, which extends for five km and is up to 40 metres wide. The Company has an option to acquire 100% interest in this property by making the following payments: US\$12,500 on signing (paid); US\$25,000 by March 25, 2021; and US\$25,000 by March 25, 2022. The project is subject to a 2% net smelter royalty that the Company can buy 1% of such for US\$1,750,000 at any time.

The Cumaro project is a low-sulphidation vein field with outcropping gold bearing veins in the western portion of the property. Gold values in veins include 12.6 g/t AuEq over 5.0 metres and 13.1 g/t AuEq over 1.75 metres. The eastern half of the property is interpreted to be a higher-level exposure of the same system that was preserved when the eastern block was down-dropped by faulting. As such, gold mineralization in veining may be preserved at depth. Historic production in the western area of the vein field indicates excellent widths and grades. The Company has a 100% interest in this property. The project is subject to a 2% net smelter royalty that the Company can buy 1% of such for US\$1,000,000 at any time.

On April 6, 2021, the Company announced the results of a mapping and sampling program at the Cumaro property which included 390 g/t silver over 1.0 metres.

On June 3, 2021, the Company announced the results from a mapping and sampling program at the Oso Negro property. Highlights included multiple high-grade channel and grab samples at the Prospecto Vein:

- 1,428 grams per tonne ("g/t") silver equivalent ("AgEq") over 1.2 metres
- 588 g/t AgEq over 1.8 metres
- 362 g/t AgEq over 2.4 metres
- 360 metres of strike with an average width of 1.3 metres and weighted average grade of 420 g/t silver equivalent.

Note: Silver-equivalent =  $((Au\_g/t \times 48.23) + (Ag\_g/t \times 0.6431) + (Pb\_ppm \times 0.0019) + (Zn\_ppm \times 0.0021)) / 0.6431$ . Metal price assumptions are USD\$1,500 per ounce gold, USD\$20 per ounce silver, USD\$0.85 per pound lead and USD\$0.95 per pound zinc.

In addition, the Company announced the staking of a new claim at the property, the Angel de Plata 2 claim.



## **EXPLORATION AT MEXICAN PROPERTIES (Continued)**

On January 12, 2021, the Company announced the resumption of the drill program at the Cumaro property. A total of 427.5 metres had been drilled in December at the Verde target before a break for the holidays. Veining was intersected in all four holes.

On February 28, 2022, the Company announced the results from the first eleven holes drilled at the Verde target. Results were still pending for five additional holes at Verde and for six holes at the Dos Amigos and Palmita vein targets. Highlights included:

- VVDH22-09 which returned
  - 0.89 g/t Aueq over 8.1 metres including,
  - 1.65 g/t Aueq over 3.0 m
- VVDH21-02 which returned
  - 1.87 g/t Aueq over 1.15 m
- VVDH21-01 which returned
  - 1.79 g/t Aueq over 1.1 m
- Note: True thickness is estimated at 64-94% of drilled lengths. Gold equivalent is calculated with a gold:silver ratio of 1:75.

## **INTERIM PERIOD FINANCIAL CONDITION**

### Capital Resources

The Company had 55,046,340 issued and outstanding common shares as of December 31, 2022 (March 31, 2022 – 43,026,340).

On August 2, 2022, the Company closed a non-brokered private placement where it issued 12,020,000 units at \$0.25 per unit for gross proceeds of \$3,005,000.

Each unit consists of one common share and one common share purchase warrant ("Warrant"). Each Warrant is exercisable for one common share at an exercise price of \$0.50 for a period of 6 months following the closing date (the "Transition Date"). On the Transition Date, each outstanding Warrant shall automatically (without any need for notice or action) convert into a half-warrant (each, a "Half-Warrant") and thereafter the holder will only be entitled to purchase one Common Share upon the exercise of two Half-Warrants at an aggregate exercise price of \$0.75 per Common Share. The Half-Warrants will expire eighteen months after the Transition Date.

In connection with the financing, the Company paid \$14,700 cash broker fees and issued 58,800 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable into one Share at an exercise price of \$0.50 per Common Share until the Transition Date. On the Transition Date, each outstanding Warrant shall automatically (without any need for notice or action) convert into a Half-Warrant and thereafter the holder will only be entitled to purchase one Common Share upon the exercise of two Half-Warrants at an aggregate exercise price of \$0.75 per Common Share. The Half-Warrants will expire eighteen months after the Transition Date. The Broker Warrants have a fair value of \$5,078 using the Black-Scholes Option Pricing Model. The Company also incurred an additional \$27,141 share issue costs.

No options were granted or exercised during the period ended December 31, 2022.



## **INTERIM PERIOD FINANCIAL CONDITION (continued)**

### Capital Resources (continued)

12,020,000 warrants and 58,800 broker warrants were issued in relation to the private placement during the period ended December 31, 2022. On February 2, 2023, the Transition Date, these warrants automatically convert into a half-warrant. The holder will only be entitled to purchase one Common Share upon the exercise of two Half Warrants at an aggregate exercise price of \$0.75 per Common Share.

The Company's current treasury and the future cash flows from equity issuances and the potential exercise of finders' warrants and options, along with the planned developments within the Company will allow its exploration to continue throughout fiscal 2023. If the market conditions prevail or improve, the Company will make adjustments to budgets accordingly.

### Liquidity

As at December 31, 2022, the Company had working capital of \$498,000 (March 31, 2022 – surplus of \$8,000).

As at December 31, 2022, cash totaled \$857,996, a decrease of \$325,050 from \$1,183,046 as at March 31, 2022. The decrease was due to (a) \$3,169,754 used in operating activities and (b) \$112,698 spent in net resource property expense, offset by (a) \$2,957,402 in financing activities proceeds.

On August 2, 2022, the Company closed a non-brokered private placement where it issued 12,020,000 units at \$0.25 per unit for gross proceeds of \$3,005,000. \$2,764,600 was allocated to share capital at \$0.23 per share and the residual value of the proceeds of \$240,400 was allocated to the warrants at \$0.02 per warrant.

Actual future funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity and foreign exchange fluctuations.

Management believes it will be able to raise equity capital as required in the long-term, but recognizes the risks attached thereto. Historically the capital requirements of the Company have been met by equity subscriptions. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

### Operations

For the nine months ended December 31, 2022 ("2022") compared with the nine months ended December 31, 2021 ("2021"):

During the nine months ended December 31, 2022, the Company incurred \$797,110 (2021 - \$6,653,182) in resources property expense.

Excluding the non-cash depreciation of \$21,631 (2021 - \$34,660) and share-based compensation of \$421,047 (2021 - \$878,680), the Company's general and administrative expenses amounted to \$1,395,205 (2021 - \$1,540,441), a decrease of \$145,236. The decrease was mainly due to decrease in (a) investor relations \$237,020 (2022 - \$404,398, 2021 - \$641,418); (b) management fees \$29,334 (2022 - \$283,416, 2021 - \$312,750), and (c) travel and promotion \$22,528 (2022 - \$26,815, 2021 - \$49,343).





## INTERIM PERIOD FINANCIAL CONDITION (Continued)

### Operations (continued)

Even though there were increase in (a) office operations \$115,559 (2022 - \$345,450, 2021 - \$229,891); (b) insurance \$20,775 (2022 - \$41,707, 2021 - \$20,932), and professional fees \$13,475 (2022 - \$177,430, 2021 - \$163,955), they were offset by the decreases above because of the reduced corporate activities while the Company reviewed the results of previous exploration efforts and engaged in the Ana Paula acquisition and negotiation.

General and administrative expenses	Period ended December 31		
	2022	2021	Variances
Directors fees	\$ 58,875	\$ 57,188	1,687
Insurance	41,707	20,932	20,775
Investor relations	404,398	641,418	(237,020)
Management fees	283,416	312,750	(29,334)
Office operations	345,450	229,891	115,559
Professional fees	177,430	163,955	13,475
Regulatory fees	28,743	30,655	(1,912)
Rent	20,046	20,046	-
Transfer agent	8,325	14,263	(5,938)
Travel and promotion	26,815	49,343	(22,528)
<b>Total</b>	<b>\$ 1,395,205</b>	<b>\$ 1,540,441</b>	<b>(145,236)</b>

### Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenues	-	-	-	-	-	-	-	-	1,475,000
Loss for the period	(772,522)	(856,363)	(1,146,054)	(3,347,586)	(1,546,887)	(2,862,080)	(4,699,598)	(1,909,637)	(2,846,547)
Comprehensive Loss	(772,522)	(856,363)	(1,146,054)	(3,390,208)	(1,783,816)	(2,879,380)	(4,401,175)	(1,354,889)	(2,789,142)
Loss per share - basic	(0.01)	(0.02)	(0.03)	(0.09)	(0.04)	(0.09)	(0.17)	(0.05)	(0.09)
Total assets	1,512,337	11,897,914	11,074,778	12,159,795	13,682,786	11,526,081	14,016,495	13,124,632	14,246,913
Working capital	498,000	1,158,000	(999,000)	8,167	3,458,783	894,980	3,468,343	2,723,988	5,277,641

The Company continues its efforts to expand its exploration programs in Unga and Mexican projects and incurs losses. The variance between the quarters in the current fiscal year 2023 is mainly due to the fluctuation of corporate activities including the negotiation of the Ana Paula and San Antonio projects and reviewing results of previous exploration efforts.

### OFF-BALANCE SHEET ARRANGEMENTS

As a policy, the Company does not enter into off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.





## SIGNIFICANT RELATED PARTY TRANSACTIONS

### (a) Due to related parties

As of December 31, 2022, \$50,475 (March 31, 2022 - \$61,854) was payable to the management of the Company as part of their management fees.

### (b) Key management compensation

Key management consists of the Company's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides non-cash benefits. The aggregate value of compensation with key management for the nine months ended December 31, 2022, was \$527,307 (December 31, 2021 - \$1,331,754) and comprised of the following:

	Three months ended		Nine months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Senior executive fees	\$ 74,915	\$ 104,250	\$ 283,415	\$ 312,750
Non-executive directors fees	14,750	17,751	58,875	57,188
Share-based compensation	33,790	881,227	185,017	961,816
	\$ 123,455	\$ 1,003,228	\$ 527,307	\$ 1,331,754

During the three months ended December 31, 2022, the Company incurred the following related party transactions:

- Charles Funk (CEO), for CEO services of \$41,666 for the three months ended December 31, 2022 (2021 – \$62,500) and \$166,664 for the nine months ended December 31, 2022 (2021 – \$187,500).
- Mahesh Liyanage (CFO), for CFO services of \$17,000 for the three months ended December 31, 2022 (2021 – \$25,500) and \$68,000 for the nine months ended December 31, 2022 (2021 – \$76,500).
- Jacques Valliancourt (Executive Chairman and Director), for his services of \$16,250 for the three months ended December 31, 2022 (2021 – \$16,250) and \$48,750 for the nine months ended December 31, 2022 (2021 – \$48,750).

## COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company had no outstanding commitments.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

## RISK FACTORS

In the Company's MD&A filed on SEDAR July 26, 2022, in connection with our annual financial statements (the "Annual MD&A"), management set out its discussion of the risk factors which are believed to be the most significant risks faced by Heliostar. 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.



## DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data:

	Issued and Outstanding	
	February 14, 2023	December 31, 2022
Common shares outstanding	55,046,340	55,046,340
Stock options	3,490,002	3,490,002
Warrants	9,163,666	15,203,066
Fully diluted common shares outstanding	67,700,008	73,739,408

## QUALIFIED PERSON

The technical information contained in this MD&A has been reviewed and approved by Stewart Harris, P.Geo. of Heliostar who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects".

### 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 plans 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.