LARA EXPLORATION LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2008

BACKGROUND

This management's discussion and analysis of financial position and results of operations is prepared as at August 14, 2008, and should be read in conjunction with the unaudited interim consolidated financial statements of Lara Exploration Ltd. (the "Company" or "Lara") for the three and six months ended June 30, 2008 and the related notes thereto. Those interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and, as a result, do not contain all disclosure required under generally accepted accounting principles for annual financial statements. Accordingly, readers may want to refer to the Company's December 31, 2007 annual consolidated financial statements and accompanying notes. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are expressed in Canadian dollars except where otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com or on the Company's website www.laraexploration.com.

COMPANY OVERVIEW

Lara is a company dedicated to the identification, acquisition and exploration of gold, base metal and other projects in South America, currently with properties in Brazil and Peru. The Company's strategy is to advance its projects through prospecting and early-stage exploration and to seek partners through joint-ventures or other associations to fund continued exploration and project development. By following this strategy, Lara is building a portfolio of projects that will allow it to maximize discovery opportunities while minimizing its funding requirements and risk.

EXPLORATION REVIEW

The Company has a large portfolio of mineral properties in Brazil, with on-going exploration programs for nickel, gold, tin, phosphates, diamonds and copper mineralization and other resource properties in South America. During the three month period ended June 30, 2008, the Company completed the sale of its interest in the Mantaro Phosphate Project to Sprott Resource Corp., and agreed to form a Strategic Alliance, funded by Sprott, to look for additional fertilizer mineral deposits. The Company was also pleased to announce a joint venture agreement with Votorantim Metais to advance exploration on its Canabrava VMS Project. On the exploration front the Company focused its efforts on the São Lourenço Tin Project and the Curionópolis IOCG Project in the Carajás.

Brazil

Araguaia Nickel Project

This project comprises 310,000 hectares of 100%-owned mineral rights in northern Brazil targeting nickel laterite and sulphide mineralization in mafic-ultramafic intrusives of the Araguaia Belt in Pará State. The project is the subject of an Option and Joint Venture Agreement signed in October 2007, whereby Teck Cominco Brasil S.A. ("Teck Cominco") may earn up to a 60% interest in the property by paying Lara $600,000 in cash and incurring exploration expenditures of $4,000,000 over a 36 month period (see News Release dated October 1, 2007).

During the three month period ended June 30, 2008, Teck Cominco delivered the remaining analytical results from their diamond drilling program on the Vila Oito target. The program comprised 42 vertical holes drilled on a 200 meter spaced grid testing a lateritic nickel target area of approximately 1.4 by 1.0

kilometers. The Company reported results for 33 of the holes earlier in the year (see Lara press release dated January 28, 2008), the new results from the remaining holes are summarized in Table 1. Nickel intersections are reported with a minimum of 2 meters width and with a lower cut-off grade of 0.9% nickel.

Table 1 – Vila Oito Infill Diamond Drilling Program (Partial)					
Drill Hole	Target	From (m)	To (m)	Interval (m)	Nickel %
PCA-DD-0446	Vila Oito	0	8.80	8.8	1.25
PCA-DD-0448	Vila Oito	No significant results			
PCA-DD-0449	Vila Oito	3.20	6.20	3.0	1.27
PCA-DD-0451	Vila Oito	14.20	18.40	4.2	0.958
PCA-DD-0453	Vila Oito	10.0	17.0	7.0	0.944
PCA-DD-0464	Vila Oito	No significant results			
PCA-DD-0465	Vila Oito	1.6	5.2	3.6	1.07
PCA-DD-0466	Vila Oito	4.1	16.1	12.0	1.25
PCA-DD-0473	Vila Oito	1.7	5.2	3.5	1.192
		7.7	11.0	3.3	1.01

The Vila Oito mineralization is adjacent to, and contiguous with, mineralization already being explored by Teck Cominco. In addition to the drilling at Vila Oito, Teck Cominco has field checked 17 other targets, conducting follow-up soil sampling and mapping on seven of them. The best of these targets, ”Floresta”, comprises a 1,200 by 500 metre soil anomaly with a maximum value of 3,850 parts per million (“ppm”) nickel. Auger drilling is being employed to better understand the soil anomalies and has been completed on two targets and is on-going on a third.

Campos Verdes Gold Project

This project comprises 32,900 hectares of gold and copper exploration licenses in central Brazil in the Brasília Belt in Goiás State, twenty-five kilometers west of the Chapada copper-gold mine owned by Yamana Gold Inc. Exploration work at Campos Verdes is operated by Lara but funded by CCT Capital Inc. (“CCT”), under the terms of a Property Option and Joint Venture Agreement signed on February 27, 2007, whereby CCT can earn a 70% interest in the project by spending US$2,000,000 on exploration by February 27, 2010.

During the three month period ended June 30, 2008, the Company completed the year-one program under the terms of the CCT agreement, which included regional soil geochemistry, ground geophysics and a 10-hole program of diamond drilling totaling 1,448.31 meters. The program focused on past artisanal gold workings on the João Neves structural zone in the northern part of the property. This northeast to southwest oriented structure has now been covered by soil geochemistry for more than 12 kilometers along its strike length. Regolith and geological mapping was also carried out along the trend and reconnaissance soil sample lines were completed across a number of other anomalies. Detailed ground geophysical work, including Induced Polarization, Resistivity and Magnetic surveys were completed on both the João Neves-Jeovah trend and at Modesto, another area of abandoned artisanal workings in the southern part of the property.

Diamond drilling tested the down-dip extensions of mineralization sampled in the abandoned João Neves open pit (978 meters in six drill holes) and the Jeovah soil and trench anomalies to the northeast of it (408 meters in three holes). A single 60 meter hole was also drilled at the Modesto target. The assay results for drill holes testing the João Neves and Jeovah targets have only indicated a few uneconomic narrow low-grade gold intervals with the best intersections of 0.98 meters at 4.54 grams per tonne (“g/t”) gold at João Neves and 0.94 meters at 6.64 g/t gold at Jeovah.

Gold intersections at better than 0.5 g/t gold from the program are given below:

TARGET	Drill hole	From (m)	To (m)	Width (m)	Grade (g/t)
João Neves	JNDH01	37.00	38.00	1.00	2.89
		41.00	42.00	1.00	1.44
	JNDH02	No significant results			
	JNDH03	No significant results			
	JNDH04	115.00	116.00	1.50	1.23
	JNDH05	56.67	57.65	0.98	4.54
	JNDH06	No significant results			
Jeovah	JEDH01	30.00	31.00	1.00	0.70
	JEDH02	8.12	9.06	0.94	6.64
		23.35	23.88	0.53	1.59
		29.17	30.17	1.00	0.57
	JEDH03	No significant results			
Modesto	MODH01	No significant results			

The gold results for the holes drilled under the old João Neves pit are very disappointing considering that surface channel sampling encountered local bonanza gold grades up to 133 g/t gold in the walls of the old pit. Supergene enrichment of gold in iron oxides may be partly the cause. Although no significant economic gold mineralization was located by the drilling at João Neves and Jeovah targets there are significant, albeit lower order, soil geochemical anomalies present elsewhere in the João Neves regional soil grid that could lie over less well exposed, but better mineralized sections in the regional shear zone.

São Lourenço Tin Project

The São Lourenço tin project comprises an option to acquire 3,549 hectares of mining licenses in Rondônia State, northwest Brazil. The São Lourenço mine operated in the 1970's and 1980's, producing approximately 12,000 tonnes of tin from placer (alluvial) mining. In January 2007, the Company signed an option agreement to purchase 100% of the São Lourenço mining rights for approximately US$1.07 million (US$48,000 paid to date) payable over three years.

The focus of Lara's exploration is to evaluate the two tin-bearing granite hills of Serra Isaac and Serra Irene, which contain the source rocks for the tin mined in the past. Phase-1 exploration comprised a 200 meter by 50 meter rock and saprock channel sampling grid (with partial infill to 100 meters) over the exposed surfaces of the two hills that sit within the old mining area. The target granites are exposed over an area of approximately 3,800 meters by 1,000 meters, with a river (probably following a fault) separating the two hills. Mineralization, in the form of the tin oxide cassiterite, is hosted by zones of sheeted quartz and rhyolite veining and in their surrounding alteration (greisen) halos. Serra Irene also has a wide area of disseminated sulphide mineralization comprising pyrite, chalcopyrite, sphalerite and galena. Approximately 20% of the grid area sampled to date has returned values in excess of 0.1% cassiterite (tin oxide SnO_2), of which approximately half has returned values in excess of 0.2% cassiterite.

Based on the encouraging results of the first program, the Company initiated a Phase-2 program during the three month period ending June 30, 2008, comprising a more detailed mapping and sampling program, geophysics and trenching. As at the end of the period this program was still in progress and is scheduled for completion in September 2008.

Curionópolis IOCG Project

In January 2008, the Company signed an Option Agreement to acquire a 100% interest in the Curionópolis Property, near the town of Curionópolis in the highly prolific Carajás District of northern Brazil. The Agreement was subject to TSX Venture Exchange ("TSX") approval and resolution of underlying title issues. The TSX requested some changes to the structure of the agreement that have been made and the Agreement was approved by the TSX in July 2008. The title issues remain unresolved, but the Company is optimistic of a positive outcome in the coming months. In addition to the Curionópolis property itself, the Company has registered claims for a further five areas that are either adjacent to, or in the same immediate area.

The 8,569 hectare Curionópolis property covers a ridge of banded to massive iron formations and several areas of artisanal workings on Iron Oxide Copper Gold ("IOCG") style copper-gold bearing veins. The central part of the Curionópolis Property covers low-angle bedded iron formations that are a mixture of massive hematite-rich material and silica-hematite banded iron formations that extend for several kilometers and rising over 100 meters above the surrounding topography. The southern portion of the Curionópolis Property, topographically separate from, and stratigraphically below, the ridge of iron formations is host to at least eight roughly north-south oriented copper vein systems ranging from 0.5 to 2.0 metres thick within wider 3.0 to 4.0 meter zones of carbonate alteration. The known vein systems are approximately 50 meters apart and exposed at surface, hosted by a NNW-SSE oriented belt of mafic rocks. The veins are high-angle and oriented around north to south, varying 20 to 30 degrees both sides of north and are likely to merge in places. The mineralization appears to be IOCG-type, similar to that seen in several copper (gold) deposits in the district. Grab sampling during the Company's due diligence work returned grades as high as 8.4 g/t gold and 31.5% copper from the IOCG veins and between 29.7% and 66.1% iron from the iron formations.

The Carajás District is one of Brazil's most prolific mining districts. A major producer of high-grade iron ore has reported producing 100 million tonnes of iron ore from the Carajás District in 2007. The Carajás District is also an emerging IOCG copper province of considerable importance with five IOCG deposits discovered to date – Sossego, Salobo, Alemão, Km-118 and Cristalino. Sossego is currently producing approximately 140,000 tonnes per year of copper in concentrates while Km-118 is expected to start production of copper metal in 2009 and Salobo is slated to start producing in 2010.

Canabrava VMS Project

The Canabrava Project comprises approximately 28,500 hectares of exploration claims and licenses in the Municipality of Palmeirópolis, straddling the state boundary between Goiás and Tocantins in north-central Brazil. The property lies adjacent to and covers strike extensions of the north-south oriented geological sequence that hosts the Palmeirópolis Deposits, which are massive Cu-Zn-Ag (+/-Au) sulphide ore bodies discovered by the Brazilian Geological Survey ("CPRM") in the 1970's. The CPRM has drilled some 32,000 meters of diamond core at Palmeirópolis in the 1970's, of which approximately 26,000 was used to define four ore bodies (C1 to C4) with a total resource of 5.5Mt at an average grade of 5.28% Zn+Pb, 0.83% Cu and 23.95 g/t Ag. These resources are historical and not compliant with National Instrument 43-101 reporting standards; however, they are considered material to the prospectivity of the Company's property.

In May 2008, the Company signed a Letter of Intent with Votorantim Metals Zinco S.A. ("Votorantim) whereby Votorantim may earn up to a 70% interest in the Company's Canabrava VMS Project by funding $2.5 million of exploration expenditures over a three year period and delivering a feasibility study within a further two years. Votorantim may raise its interest to 75% by funding the Company's equity cost of the mine development on terms substantially the same as those of debt financing. Votorantim Metais belongs to a privately held Brazilian business conglomerate that is a leader in every market segment in which it operates, including cement, pulp and paper, metals, chemicals, orange juice, and finance. In 2007, Votorantim Group's revenues amounted to US$15.6 billion. The metals business accounted for 31% of revenues from production of zinc, nickel, steel and aluminum. Votorantim Metais is the world's third largest primary zinc producer with three operating zinc smelters and two operating zinc mines.

Peru

Mantaro Phosphate Project

In June 2008, the Company sold its interest in the Mantaro Phospate Project for 1,180,872 common shares of Sprott Resource Corporation ("SRC"), which have an estimated fair value of $4,623,114. The Company retained its right to a 0.5% royalty on any production from Mantaro, which SRC may purchase at its election for the equivalent in cash of 0.5% of the net present value of the project upon completion of a bankable feasibility study.

The Mantaro property covers one of the largest undeveloped phosphate deposits in the Pacific Rim region and comprises 3,700 hectares of exploration licenses and claims near Sincos, in the Department of Junín, 200 km east of Lima. The deposit was originally discovered and explored in the 1960's by Cerro de Pasco Corporation, which outlined a mineralized zone extending over 12 kilometers where trench and drill samples returned an average grade of approximately 15% P2O5 (phosphorus oxide) over an average deposit thickness of 24 metres. The deposit dips at approximately a 45 degree angle and is open pittable.

Exploration work resumed between 1998 and 2002, including further trenching and mineral characterization studies, bulk sampling, mineral beneficiation testing and preparation of a prefeasibility study by Bateman Phosphate Technologies. Total phosphate potential in the central portion of the property were estimated at that time to be in the range of 300 million to 750 million tonnes, with a historical "inferred resource" estimate of 61 million tonnes (Note: these estimates are historical data only and do not conform to the resource estimation requirements of NI 43-101). Beneficiation test work conducted by Bateman Phosphate Technologies concluded it was possible to produce a concentrate grading in excess of 32% P2O5 and that the concentrate was amenable to production of phosphate fertilizer.

Sprott Resource Corp. Strategic Alliance

In May 2008, Lara and SRC agreed to form a Strategic Alliance (the "Alliance") targeting phosphates, potash and other fertilizer feedstock minerals. The Alliance, which will be owned equally by Lara and SRC, aims to build on the success of the Mantaro Phosphate Project.

Under the terms of the LOI, SRC will initially seed the Alliance with up to $3,000,000 of which $500,000 will be committed in the first year and Lara will act as the operator to seek acquisitions and undertake basic exploration. Lara's ownership is not subject to dilution in the first year and the Company may maintain its 50% interest thereafter by equal funding with SRC. If Lara elects not to fund its share of expenses, it will receive a goodwill equivalent of 50% of any funds invested by SRC, thus limiting dilution.

Michael Bennell, Lara's Vice President Exploration and a member of the Australasian Institute of Mining and Metallurgy, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects,* and is responsible for the preparation of, and has verified, the technical information in this MD&A.

RESULTS OF OPERATIONS

For the three months ended June 30, 2008, the Company reported net income of $3,908,724 or $0.26 per share as compared to a loss of $432,231 or $0.03 per share in the second quarter of 2007. The primary difference is a result of the gain, net of taxes, of $4,384,162 from the sale of the Company's interest in the Mantaro Project to SRC offset by stock based compensation expense of $113,352 in the second quarter of 2008 compared to nil in the comparable period in 2007.

For the six months ended June 30, 2008, the Company reported income of $3,397,486 or $0.21 per share as compared to a loss of $783,129 or $0.05 per share for the comparable period in 2007. The primary difference is a result of the gain, net of taxes, of $4,384,162 from the sale of the Company's interest in the Mantaro Project to SRC offset by increased exploration expenditures of $110,167 due to increased exploration activity throughout the Company's exploration property portfolio and stock based compensation expense of $125,172 in the second quarter of 2008 compared nil in the comparable period in 2007.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2008, the Company had working capital of $4,405,219 as compared to $4,449,780 at December 31, 2007. The decrease in working capital of approximately $50,000 from December 31, 2007 was due to exploration expenditures and option payments of $664,453, operating expenses of $534,358 including current income taxes of $238,952; offset by share capital issued for cash of $1,061,250 and interest of $77,024.

All of the Company's cash and cash equivalents are held in interest bearing accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties. The Company has not invested in any short-term commercial paper or asset backed securities.

In management's opinion, the Company has sufficient working capital to meet its commitments for the 2008 fiscal year.

SUMMARY OF QUARTERLY RESULTS

	2008	**2008**	**2007**	**2007**
Quarter Ended	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sept. 30**
Exploration expenditures	272,046	372,407	459,165	295,720
Stock-based compensation	113,352	11,820	83,864	58,130
Income (loss) for the period	3,908,724	(511,238)	(611,801)	(410,262)
Basic earnings (loss) per share	0.26	(0.03)	(0.04)	(0.03)
Fully diluted earnings (loss) per share	0.26	(0.03)	(0.04)	(0.03)

	2007	**2007**	**2006**	**2006**
Quarter Ended	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sept. 30**
Exploration expenditures	291,276	243,009	300,671	372,653
Stock-based compensation	-	-	32,887	110,120
Loss for the period	(432,231)	(350,898)	(414,245)	(624,568)
Loss per share (Basic and Diluted)	(0.03)	(0.02)	(0.03)	(0.04)

The loss for the quarters varies primarily based on exploration expenditures incurred and whether stock options are granted in the quarter other than the second quarter of 2008, which includes a gain, net of income taxes, of $4,384,162 on the sale of the Company's interest in the Mantaro Project to SRC for 1,180,872 common shares of SCP.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in preparation of the financial statements are consistent with those set forth in note 2 of the consolidated financial statements for the year ended December 31, 2007, except as described in "Changes in Accounting Policies" below. They are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process. The accounts that require significant estimates and assumptions or where the Company has a choice of alternative accounting principles are as follows:

Mineral Properties

The Company's accounting policy is to capitalize acquisition costs, net of option payments received, until the property to which they relate is placed into production, sold or abandoned. Exploration expenditures are expensed as incurred until such time as the development potential of the property is evidenced by a positive economic analysis. This policy is an acceptable alternative under Canadian GAAP. On a quarterly basis, management reviews the carrying values of acquisition costs with a view to assessing whether there has been any impairment in value. In the event that resources are estimated to be insufficient to recover the carrying value of any property, the carrying value will be written down to fair value or written-off, as appropriate.

Stock-Based Compensation

Another significant estimate relates to accounting for stock-based compensation. From time to time, the Company may grant share purchase options to directors, officers, management and consultants. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation expense charged in a period.

Asset Retirement Obligations

The Company recognizes statutory, contractual or other legal obligations related to the retirement of tangible long-lived assets when such obligations are incurred based on an estimate of fair value. The estimates include an assumption on the rate at which costs may inflate in future periods as well as the expected timing of future cash outflows. Actual costs and the timing of expenditures could differ from these estimates.

CHANGES IN ACCOUNTING POLICIES

New pronouncements effective for fiscal 2008

Effective January 1, 2008, the Company adopted the new recommendations of the CICA under the following Handbook guidelines:

Going-concern

The CICA amended Handbook Section 1400, "General Standards of Financial Statement Presentation", which requires management to make an assessment of an entity's ability to continue as a going-concern. When financial statements are not prepared on a going-concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the Company is not considered a going-concern.

Capital disclosures

The CICA issued Handbook Section 1535, “Capital Disclosures”, which requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the entity’s objectives, policies and procedures for managing capital.

Financial instruments

The CICA issued two new standards, Section 3862, “Financial Instruments - Disclosures”, and Section 3863, “Financial Instruments - Presentation”. These sections will replace the existing Section 3861, “Financial Instruments - Disclosure and Presentation”. Section 3862 provides users with information to evaluate the significance of the financial instruments of the entity’s financial position and performances, nature and extent of risks arising from financial instruments, and how the entity manages those risks. Section 3863 deals with the classification of financial instruments, related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The new sections are effective for years beginning on or after October 1, 2007.

Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

RISKS AND UNCERTAINTIES

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company’s properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing; and obtaining permits for drilling and other exploration activities. The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

The Company is operating in countries that currently have varied political environments. Changing political situations may affect the manner in which the Company operates. The Company’s equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies. At this time there are no currency hedges in place.

The Company is currently earning an interest in certain of its key properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company’s title to the related property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

OUTSTANDING SHARE DATA

As at August 14, 2008, there were 19,246,501 common shares issued. In addition, there were the following options and warrants outstanding:

- 1,905,000 stock options (1,600,000 fully-vested and exercisable) with a weighted average exercise price of $1.07 per share and terms expiring between January 11, 2011 and June 18, 2013.
- 1,612,500 share purchase warrants with a weighted average exercise price of $1.20 per share and terms expiring between November 17, 2008 and September 28, 2009.

FORWARD LOOKING INFORMATION

This MD&A may contain “forward looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, ”expect”, ”anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Lara’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.