ROCKWEALTH RESOURCES CORP.

MANAGEMENTS' DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2019

The following is the managements' discussion and analysis ("MD&A") of Rockwealth Resources Corp. (the "Company" or "RWC"), prepared as of November 28, 2019. This MD&A should be read together with the audited consolidated financial statements for the year ended July 31, 2019 with the related notes to the financial statements.

Certain statements contained in this MD&A constitute forward-looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward-looking statements are not guarantees of future performance and reflect management's current beliefs based on information currently available. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company, and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of copper, gold and other commodity price and foreign exchange rate fluctuations; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objective of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to the Company's operations in the Philippines; environmental risk; the dependence on key personnel; and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements were made and readers are advised to consider such forward-looking statements in light of the risks set forth above. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of future events or circumstances.

Description of Business

The Company was incorporated on May 8, 2007 under the name "Crazy Horse Resources Inc." pursuant to the British Columbia Business Corporations Act with an authorized share capital of an unlimited number of common shares. On June 1, 2017 the company changed its name to "Rockwealth Resources Corp".

Highlights of the Company's Activities for the Year Ended July 31, 2019

On September 13, 2019, the Company entered into a a binding amalgamation agreement with Realgold Resources Corp ("Realgold"), pursuant to which the Company will acquire all of the issued and outstanding securities of Realgold. This transaction will constitute an arm's length reverse takeover by Realgold.

General Development of the Company's Business

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties. The Company has yet to determine whether its exploration and evaluation assets contain economically viable ore reserves and there is no guarantee that mineral deposits will be discovered in the future. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon proving the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production and/or proceeds from the disposition thereof.

As at July 31, 2019, it was determined that the Company had lost control of its subsidiaries through a series of events including but not limited to the subsidiaries reaching an insolvent state, and loss of control to internal financial and corporate information of the subsidiaries. The Company's former subsidiaries comprised:

Name of Subsidiary	Principal Activity	Incorporation	Interest at July 31, 2018
Asian Arc Mining Resources Corp.	Mineral Exploration	Philippines	100%
Crazy Horse Resources (BVI) Holdings Inc.	Holding Company	British Virgin Island	100%
Crazy Horse Resources (BVI) Philippines Inc.	Holding Company	British Virgin Island	100%
Taysan Port Corp.	Holding Company	Philippines	40%
Lupang Barako Development Inc.	Holding Company	Philippines	40%

On September 13, 2019, the Company entered into a binding amalgamation agreement with Realgold Resources Corp ("Realgold"), pursuant to which the Company will acquire all of the issued and outstanding securities of Realgold (the "Transaction"). The Tansaction will constitute an arm's length reverse takeover by Realgold. The Transaction is subject to a number of terms and conditions as set forth in the amalgamation agreement, including (among other things) the approval of the Exchange. On October 24, 2019, in connection with the Transaction, the Company provided a loan to Realgold for a principal amount of $250,000. Should the Transaction be terminated, interest shall accrue on the unpaid balance of the principal amount at a rate of 5% per annum as of such termination. As consideration for the Loan, Realgold will grant security to the Company over all of its present and after-acquired personal property.

Additional Disclosure For Venture Issuers Without Significant Revenue

As the Company has no revenue from operations since inception, the following is a breakdown of the material costs incurred:

	Year ended July 31, 2019	Year ended July 31, 2018	Year ended July 31, 2017
Consulting	$444,333	$149,783	$176,994
Exploration and Evaluation Costs	$17,159	$9,819	$79,481

Financial Information

Summary of Quarterly Results

The following is a summary of certain selected unaudited financial information for the most recent eight fiscal quarters.

	Jul. 31, 2019	**Apr. 30, 2019**	**Jan. 31, 2019**	**Oct. 31, 2018**	**Jul. 31, 2018**	**Apr. 30, 2018**	**Jan. 31, 2018**	**Oct 31, 2017**
Interest Income	$0	$0	$0	$0	$0	$0	$0	$0
Expenses	$246,061	$90,338	$81,657	$53,228	$68,028	$47,414	$56,566	$39,848
Net Income (Loss)	($246,061)	($90,338)	($81,705)	($53,228)	($68,028)	($47,414)	($56,566)	($39,848)
Income (loss) per share	$0.00	$0.00	$0.00	($0.01)	($0.01)	($0.01)	($0.01)	($0.01)

Quarterly results can vary significantly depending on whether the Company has acquired any properties, commenced exploration or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable.

Three and twelve months ended July 31, 2019

Net loss for the three months and twelve months ended July 31, 2019 was $246,061 and $471,284, respectively, compared to a net loss of $68,028 and $211,856 in the previous comparable periods. Overall expenses increased during the reporting periods as a result of supporting and facilitating the t Realgold transaction.

Summary of Annual Results

The following table sets forth selected financial information with respect to the Company, which information has been derived from the financial statements of the Company for the year ended July 31, 2019, 2018 and 2017. The following should be read in conjunction with said financial statements and related notes.

	Year ended July 31, 2019	**Year ended July 31, 2018**	**Year ended July 31, 2017**
Total Expenses	$471,284	$211,856	$437,461
Interest Income	$Nil	$Nil	$Nil
Comprehensive Loss	$471,284	$211,856	$437,461
Current Assets	$41,421	$106,385	$27,879
Mineral Property Interest	Nil	Nil	Nil
Total Assets	$41,421	$106,385	$27,879
Current Liabilities	$745,809	$881,560	$591,198
Working Capital (Deficiency)	($704,388)	($775,175)	($563,319)
Shareholders' Equity (Deficiency)	($704,388)	($775,175)	($563,319)
Weighted Average Shares Outstanding	7,093,947	4,858,605	4,858,605
Loss Per Common Share	($0.07)	($0.04)	($0.09)

Liquidity and Capital Resources

The Company has no source of revenue, income or cash flow and is wholly dependent upon raising monies through the sale of its securities or debt to finance its business operations.

On January 31, 2019, the Company closed a previously announced private placement by issuing 3,200,000 Units at a price of $0.10 per Unit. Each Unit comprised one common share and one share purchase warrant exercisable for two years at a price of $0.125 per share. Gross proceeds from this private placement of $208,534 were allocated to share capital and $111,466 to warrants based on their relative fair values.

On January 31, 2019, the Company issued 500,000 Units with a fair value of $92,071 in connection with a debt settlement agreement entered into with a creditor. Each Unit comprised one common share and one share purchase warrant exercisable for two years at a price of $0.125 per share. Total fair value from issuance of $60,000 were allocated to share capital and $32,071 to warrants based on their relative fair values. The debt had a carrying value of $50,000. On completion of the debt settlement, the Company recorded a loss on settlement in the amount of $42,071.

On May 8, 2019, the Company issued 1,300,000 Units with a fair value of $244,744 in connection with a debt settlement agreement entered into with the Chief Executive Officer (Note 7(b)). Each Unit comprised one common share and one share purchase warrant exercisable for two years at a price of $0.125 per share. Total fair value from issuance of $169,000 were allocated to share capital and $75,744 to warrants based on their relative fair values. The debt had a carrying value of $130,000. As the transaction involves a creditor that is also a direct shareholder of the Company acting in the capacity, the resulting difference of $114,744 is recognized in the consolidated statement of equity.

As at July 31, 2019 the Company had working capital deficiency of $704,388 (July 31, 2018 - $775,175) based on current assets of $41,421 (July 31, 2018 - $106,385) and current liabilities of $745,809 (July 31, 2018 - $881,560).

The Company will, in the future, require additional funds to support its working capital requirements or for other purposes and may seek additional funds through equity funding, bank debt financing or from other sources. The availability of such funding will be dependent on a number of factors including commodity prices, stock market performance and general economic conditions. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all. This creates material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

Transactions with Related Parties

Unless otherwise noted, amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The following related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties:

a) Included in due common related parties is $647,634 (2018 – $484,754) for management fees payable to corporations with common directors, and executives.
.
b) Included in note payable is $Nil (2018 - $130,000) owing to the Chief Executive Officer of the Company. The funds were accounted for as an unsecured note payable, bearing no interest and due on demand. During the year ended July 31, 2019, the funds were repaid pursuant to a debt settlement in which the Company issued 1,300,000 Units with a fair value of $244,744 (Note 5 (b)).

c) During the year ended July 31, 2019 and 2018, the Company incurred the following expenses paid or payable to key management personnel, directors, and companies with a common director or officer:

	Years Ended July 31,	
Amounts paid or payable to key management personnel:	**2019**	2018
Consulting fees	**$ 401,650**	$ 149,783

Adoption of New or Amended Accounting Standards

The following new standards, and amendments to standards and interpretations, are effective for the year ended July 31, 2019, and have been applied in preparing these consolidated financial statements:

IFRS 9 ***Financial Instruments*** – In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 30 – Financial Instruments: Recognition and Measurement in its entirety. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected-loss' impairment model, as well as a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 9 retrospectively, without restatement of prior year consolidated financial statements.

The Company assessed that there was no significant impact to the consolidated financial statements on the adoption of classification and measurement of its financial instruments, and the classification under the new and old standard is set out below:

Financial Instrument	IAS 39	IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Accounts payable	Other financial liabilities	Amortized cost
Notes payable	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost

New Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended July 31, 2019, and have not been applied in preparing the consolidated financial statements.

Effective for annual periods beginning on January 1, 2019

IFRS 16 *Leases* – IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

IFRIC 23 *Uncertainty over Income Tax Treatments* – IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

These new standards, amendments and interpretations have not been early adopted in the consolidated financial statements and are not expected to have a material effect on the Company's future results and financial position.

Critical Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the consolidated reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported years. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect of amounts recognized in the consolidated financial statements is as follows:

Significant accounting estimates

- the measurement of deferred income tax assets and liabilities; and
- the inputs used in accounting for warrants valuation.

Significant accounting judgments

- the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable
- the assessment of controls of subsidiaries
- the determination of categories of financial assets and financial liabilities
- the evaluation of the Company's ability to continue as a going concern ; and
- The assessment of whether an extinguishment of an existing financial liability involving a creditor that is also a direct or indirect shareholder of the Company, is one in which the creditor is also acting in its capacity as such.

Financial Risk Factors

The Company is exposed to various types of market risks including credit risk, interest rate risk, liquidity risk, and foreign exchange rate risk.

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk is associated primarily with its cash and cash equivalents and accounts receivables. The credit risk is minimized by placing cash and cash equivalents with major financial institutions. The Company's receivables mainly consist of GST receivable which is due from the Canada Revenue Agency.

(ii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate less interest revenue. Presently the Company has minimal risk of realizing a loss as a result of a decline in the fair value of its financial instruments because of the short-term nature of the investments.

(iii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and expected exercise of share purchase warrants. The Company's cash is held in business accounts which are available on demand for the Company's operations. Accounts payable and accrued liabilities, and due to related parties, are due within 12 months of the dates on the statements of financial position.

(iv) Foreign Exchange Rate Risk – The Company operates in Canada and formerly the Philippines and is exposed to low foreign exchange risk as the Company does not hold any foreign currency. Foreign exchange risk would arise from purchase transactions as well as financial assets and liabilities denominated in the foreign currency.

Business Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in the Philippines. Due to the nature of the Company's proposed business and the present stage of exploration of its resource assets, the following risk factors, among others, apply:

General Economic Conditions

The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the volatility of precious and base metal prices may impact the Company's future revenues, profits and cash flow
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities

These factors, among others, could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility

During the past year, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. As a consequence, despite the Company's past success in securing significant equity financing, market forces may render it difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all. Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Dilution to the Company's Existing Shareholders

The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a notable effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining Industry is Intensely Competitive

The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation

Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Currency Fluctuations

The Company presently maintains its accounts in Canadian dollars. Due to the nature of its operations in foreign jurisdictions, the Company also maintains accounts in U.S. dollars and Philippine pesos, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely or positively affect the Company's financial position and results.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this is not usually problematic, as there are no impediments to surface access. However, in areas where there are local populations or land owners it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling and to develop metallurgical processes, and the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as foreign exchange, government regulations including; regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements

The activities of the Company are subject to extensive regulations governing various matters, including; environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations

The Company has limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Disclosure of Outstanding Share Data

The Company has 14,858,605 common shares and 5,000,000 share purchase warrants issued and outstanding as at the date of this document. As at the date of this document, the Company has no stock options outstanding.