NEWPORT EXPLORATION LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the six months ended January 31, 2014

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as at March 31, 2014 and should be read in conjunction with the unaudited condensed interim financial statements for the six months ended January 31, 2014 of Newport Exploration Ltd. ("Newport" or the "Company") with the related notes thereto. Those unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial statements and, as a result, do not contain all disclosure required under IFRS for annual financial statements. Accordingly, readers may want to refer to the July 31, 2013 annual audited financial statements and the accompanying notes.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

Newport Exploration Ltd. is a natural resource company engaged in the acquisition and exploration of resource properties. The Company's head office is in Vancouver, British Columbia. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan and trades on the TSX Venture Exchange (TSX-V) under the symbol NWX.

Overview

Private Placement

On March 7, 2014, the Company completed a non-brokered private placement and issued 20 million units at a price of $0.11 per unit for gross proceeds of $2.2 million. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire a further common share of the Company at a price of $0.14 per common share until March 7, 2019. The shares and warrants are subject to a four-month hold period, expiring on July 11, 2014. No finders' fees were paid in connection with the financing.

Oil and Gas Royalty Interests

On February 18, 2014, the Company provided an update on drilling campaigns from PEL 91 in the Cooper Basin, Australia, in which the Company has a 2.5% royalty interest. Drillsearch Energy Limited (ASX: DLS "Drillsearch"), the operator of PEL 91, (Beach 40% and operator Drillsearch 60%) recently announced encouraging results from the first of five wells being drilled in PEL 91. Beach Energy Ltd. (ASX: BPT "Beach") reported that the Bauer field in PEL 91 has increased in size following the drilling of the Bauer-12 appraisal well, which will be cased and suspended as a future oil producer. Beach reports production from Bauer field is currently in excess of 13,000 barrels per day (gross) being produced from eight wells, with three more wells yet to come on line. All royalty payments received by the Company will continue to be reported in the financial statements. The Company is in no position to estimate future royalty payments or speculate on potential revenues.

Chu Chua

During the six months ended January 31, 2014, the Company acquired 100% of the Chu Chua massive sulphide deposit ("Chu Chua") located approximately 70km north of Kamloops, British Columbia. In consideration, the Company paid Reva Resources Corporation ("Reva") $1,500,000 and issued 5,436,000 common shares of the Company.

This acquisition superseded and replaced the Company's earlier agreement with Reva to earn a 50% interest in Chu Chua. To have earned the interest, the Company was required to carry out and fund the costs of the approximate $1,070,000 recommended work program by December 31, 2013.

The Company engaged APEX Geoscience Ltd. ("APEX") of Edmonton, Alberta to perform and report on a preliminary metallurgical testing program. APEX arranged for the transport of coarse reject sample material on hand from previous historic drill core re-sampling activities from APEX's Rock Creek warehouse facilities, to the ALS Metallurgy ("ALS") facilities in Kamloops, BC for further testing. Initial testing at ALS included sample processing and subsequent QEMSCAN PMA to determine the suitability of core from Chu Chua for further metallurgical testing.

QEMSCAN PMA testing provides an indication as to whether further testing will offer reliable information or alternatively if the sample material is too oxidized. Sample pH measure during grind calibration also provides an indication of oxidation state of Chu Chua sulphide ores that may be sufficient to green-light additional testing.

The program is designed to provide the metallurgical characteristics of the mineralization at Chu Chua.

Results of Operations

During the six months ended January 31, 2014, the Company recorded net income of $6,180,771 compared to net income of $25,097 for the six months ended January 31, 2013. The significant changes during the six months ended January 31, 2014 compared to the six months ended January 31, 2013, are as follows:

- The Company earned $6,640,964 from its retained 2.5% petroleum royalty on certain exploration permits in Australia during the six months ended January 31, 2014 an increase from $259,421 earned during the six months ended January 31, 2013.

- Interest income of $62,688 was earned during the six months ended January 31, 2014 on cash held in short-term investments. This compares to interest income of $46,278 earned during the six months ended January 31, 2013. The change is due to an increase in cash held in short-term investments.

- Foreign exchange gain of $76,546 was recorded during the six months ended January 31, 2014 compared to a foreign exchange gain of $856 recorded during the six months ended January 31, 2013. The change was due to fluctuation between the Australian dollar and the Canadian dollar during the period.

- Office and miscellaneous costs decreased to $13,598 during the six months ended January 31, 2014 compared to $28,867 for the six months ended January 31, 2013, due to an increase in Director insurance premium and a non-recurring health insurance premium in the comparative period.

- Professional fees increased to $52,361 during the six months ended January 31, 2014 compared to $7,739 for the six months ended January 31, 2013, due to an increase in legal fees in connection with the Chu Chua acquisition and royalty due diligence.

- Property investigation costs increased to $10,000 during the six months ended January 31, 2014 compared to $Nil for the six months ended January 31, 2013, incurred in potential property acquisitions due diligence during the current period.

- Share-based payments, a non-cash expense, increased to $253,397 during the six months ended January 31, 2014 on the Granting of 6 million stock options to directors, officers and consultants. No stock options were Granted during the six months ended January 31, 2013.

- Travel and related costs increased to $32,060 during the six months ended January 31, 2014 from $15,649 during the six months ended January 31, 2013. The increase in travel and related costs was for due diligence on a potential property acquisition during the current period.

During the three months ended January 31, 2014, the Company recorded net income of $3,246,944 compared to net income of $72,980 for the three months ended January 31, 2013. The significant changes during the three months ended January 31, 2014 compared to the three months ended January 31, 2013, are as follows:

- The Company earned $3,704,296 from its retained 2.5% petroleum royalty on certain exploration permits in Australia during the three months ended January 31, 2014 an increase from $186,790 earned during the three months ended January 31, 2013.

- Interest income of $34,746 was earned during the three months ended January 31, 2014 on cash held in short-term investments. This compares to interest income of $23,097 earned during the three months ended January 31, 2013. The change is due to an increase in cash held in short-term investments.

- Foreign exchange loss of $37,343 was recorded during the three months ended January 31, 2014 compared to a foreign exchange gain of $1,217 recorded during the three months ended January 31, 2014. The change was due to fluctuation between the Australian dollar and the Canadian dollar during the period.

- Office and miscellaneous costs decreased to $7,740 during the three months ended January 31, 2014 compared to $17,753 for the three months ended January 31, 2013, due to an increase in Director insurance premium and a non-recurring health insurance premium in the comparative period.

- Professional fees increased to $45,219 during the three months ended January 31, 2014 compared to $232 for the three months ended January 31, 2013, due to an increase in legal fees in connection with the Chu Chua acquisition and royalty due diligence.

- Share-based payments, a non-cash expense, increased to $253,397 during the three months ended January 31, 2014 on the Granting of 6 million stock options to directors, officers and consultants. No stock options were Granted during the three months ended January 31, 2013.

- Travel and related costs increased to $19,585 during the three months ended January 31, 2014 from $1,058 during the three months ended January 31, 2013. The increase in travel and related costs was for due diligence on a potential property acquisition during the current period.

Liquidity and Capital Resources

The Company's working capital position at January 31, 2014 was $12,832,326 as compared to a working capital position of $7,922,119 at July 31, 2013. At January 31, 2014, the Company held cash of $743,564 (July 31, 2013 - $1,452,666) and short-term investments of $8,362,466 (July 31, 2013 - $5,311,101). The change in cash is primarily a result of the $3,861,538 provided by operating activities which was offset by $1,519,275 spent on Chu Chua and $3,051,365 increase in short-term investments.

As at January 31, 2014, the Company had current assets of $12,872,849 (July 31, 2013 - $7,946,830), total assets of $14,950,996 (July 31, 2013 - $11,434,756) and total liabilities of $40,523 (July 31, 2013 - $24,711). There is no long-term debt.

The principal assets of the Company are cash, receivables, short-term investments and an exploration evaluation asset.

The Company is able to meet its operating expenses for fiscal 2014.

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants and recently, royalty payments. The Company may at some point seek capital through various means including the issuance of equity and/or debt.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Commitments

a) The Company leases office premises under an operating lease with a company controlled by a director. The lease provides for basic lease payments of $6,050 per month to March 2015. The lease provides for basic lease payments as follows:

2014	$	36,300
2015		48,400
	$	84,700

b) The Company entered into management and consulting contracts with companies having a director and an officer in common. The Company has agreed to pay the companies a combined total of $27,500 per month. These contracts remain in force on a continuous basis. The contracts can be terminated by the Company by providing 90 days written notice. If termination of services is without cause, the Company will be obligated to pay 36 months of service fees to the director's company and 36 months of service fees to the officer's company.

Quarterly Financial Information

	Three Months Ended January 31, 2014	Three Months Ended October 31, 2013	Three Months Ended July 31, 2013	Three Months Ended April 30, 2013
Total assets	$ 14,950,966	$ 11,434,756	$ 8,283,576	$ 6,606,281
Working capital	12,832,326	9,350,699	7,922,119	6,241,107
Net income for the period	3,246,944	2,933,827	1,659,544	459,442
Earnings per share – basic and diluted	0.05	0.06	0.03	0.01

	Three Months Ended January 31, 2013	Three Months Ended October 31, 2012	Three Months Ended July 31, 2012	Three Months Ended April 30, 2012
Total assets	$ 6,149,891	$ 6,091,353	$ 6,149,393	$ 6,269,231
Working capital	6,031,515	5,962,551	6,010,256	6,107,103
Net income (loss) for the period	72,980	(47,883)	(93,877)	(109,986)
Earnings (loss) per share – basic and diluted	0.00	(0.00)	(0.00)	(0.00)

Fiscal 2014

During the three months ended January 31, 2014, the Company accounted $3,246,944 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalties of $3,704,296, interest income of $34,746 less operating expenses of $492,098. In the previous quarter, for the three months ended October 31, 2013, the Company accounted $2,933,827 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalties of $2,936,668, interest income of $27,942 less operating expenses of $30,783. The difference was primarily due to an increase in petroleum royalties accrued in the current quarter. The difference in operating expenses was due to a foreign exchange loss between the Canadian dollar and the Australian dollar in the current quarter of $37,343 compared to a foreign exchange gain of $113,889 in the prior quarter. In addition, the Company incurred share-based compensation expense, a non-cash expense in the amount of $253,397 on the granting of 6 million options.

During the three months ended October 31, 2013, the Company accounted $2,933,827 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalties of $2,936,668, interest income of $27,942 less operating expenses of $30,783. During the three months ended July 31, 2014, the Company accounted $1,659,544 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalties of $1,890,050, interest income of $26,295 less operating expenses of $256,801. The difference was primarily due to an increase in petroleum royalties accrued in the current quarter. The difference in operating expenses was due to a foreign exchange gain the current quarter of $113,889 compared to a foreign exchange loss of $114,473 in the prior quarter between the Canadian dollar and the Australian dollar.

Fiscal 2013

During the three months ended July 31, 2013, the Company accounted $1,659,544 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalties of $1,890,050, interest income of $26,295 less operating expenses of $256,801. During the three months ended April 30, 2013, the Company accounted $459,442 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalty of $570,071, interest income of $22,441 less operating expenses of $133,070. The difference was primarily due to an increase in petroleum royalties accrued in the current quarter. The difference in operating expenses was due to a foreign exchange loss between the Canadian dollar and the Australian dollar in the current quarter of $114,473 compared to a foreign exchange loss of $2,728 in the prior quarter.

During the three months ended April 30, 2013, the Company accounted $459,442 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalty of $570,071, interest income of $22,441 less operating expenses of $133,070. During the three months ended January 31, 2013, the Company accounted $72,980 as net income on its statement of net income and comprehensive net income. This amount was derived from petroleum royalty of $186,790, interest income of $23,097 less operating expenses of $136,907. The difference was primarily due to an increase in petroleum royalty accrued in the current quarter.

During the three months ended January 31, 2013, the Company accounted $72,980 as net income on its statement of net income (loss) and comprehensive net income (loss). This amount was derived from petroleum royalty of $186,790, interest income of $23,097 less operating expenses of $136,907. During the three months ended October 31, 2012, the Company accounted $47,883 as a loss on its statement of net income (loss) and comprehensive net income (loss). This amount was derived from petroleum royalty of $72,631, interest income of $23,181 less operating expenses of $143,695. The difference was primarily due to an increase in petroleum royalty accrued in the current quarter.

During the three months ended October 31, 2012, the Company accounted $47,883 as a loss on its statement of loss and comprehensive loss. This amount was derived from petroleum royalty of $72,631, interest income of $23,181 less operating expenses of $143,695. During the three months ended July 31, 2012, the Company accounted $93,877 as a loss on its statement of loss and comprehensive loss. This amount was derived from petroleum royalty of $24,688, interest income of $23,728 less operating expenses of $142,293. The difference was primarily due to an increase in petroleum royalty accrued in the current quarter.

Fiscal 2012

During the three months ended July 31, 2012, the Company recorded a loss of $93,877 compared to a loss of $109,986 recorded during the three months ended April 30, 2012, primarily due to a $24,688 petroleum royalty received. In the same period, the Company incurred $14,452 in exploration expenditures on Chu Chua and received an $11,292 mining tax credit for Chu Chua.

During the three months ended April 30, 2012, the Company recorded a loss of $109,986 compared to a loss of $117,605 recorded during the three months ended January 31, 2012. Additionally, the Company incurred $49,153 in geological consulting in connection with Chu Chua.

Related Party Transactions

During the six months ended January 31, 2014, the Company entered into the following transactions with related parties:

a) Paid or accrued consulting fees of $90,000 (2013 - $90,000) to a company controlled by Ian Rozier, Director, President and C.E.O. of the Company.

b) Paid or accrued management fees of $62,500 (2013 - $60,000) to a company controlled by Barbara Dunfield, Director and C.F.O. of the Company.

c) Paid or accrued rent of $36,300 (2013 - $36,300) to a company controlled Mr. Rozier.

d) Paid or accrued directors' fees of $15,000 (2013 - $10,000) to Merfyn Roberts and David Cohen, Directors of the Company.

e) Paid or accrued professional fees of $17,288 (2013 - $4,174) to McMillan LLP ("McMillan") a legal firm where David Cowan, the Company's Corporate Secretary, is a partner.

f) Paid or accrued consulting fees of $6,000 (2013 - $12,000) to a company controlled by David Cohen.

As at January 31, 2014, accounts payable and accrued liabilities included $11,024 (July 31, 2012 - $8,422) owing to Mr. Roberts, Mr. Cohen, a company controlled by Ms. Dunfield and to McMillan.

Financial and Capital Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The following is an analysis of the Company's financial instruments measured using the fair value hierarchy as at January 31, 2014 and July 31, 2013:

	As at January 31, 2014		
	Level 1	**Level 2**	**Level 3**
Cash	$ 743,564	$ -	$ -
Short-term investments	$ 8,362,466	$ -	$ -

	As at July 31, 2013		
	Level 1	**Level 2**	**Level 3**
Cash	$ 1,452,666	$ -	$ -
Short-term investments	$ 5,311,101	$ -	$ -

Financial risk factors

The Company is exposed in varying degrees to a variety of financial instrument related risks and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, short-term investments and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because instruments are due primarily from government agencies and cash and short-term investments are held with reputable Canadian financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at January 31, 2014, the Company had a cash balance of $743,564 (July 31, 2013 – $1,452,666) and short-term investments of $8,362,466 (July 31, 2013 - $5,311,101) to settle current liabilities of $40,523 (July 31, 2013 - $24,711). To maintain liquidity, the Company is continually investigating financing opportunities. As disclosed in Note 1 of the July 31, 2013 audited financial statements, there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The effect of a 1% change in interest rates is approximately $84,000.

b) Foreign currency risk

The Company is exposed to foreign currency risk with respect to its petroleum royalty which is denominated in Australian dollars. The effect of a 1% change in exchange rates between the Australian dollar and Canadian dollar foreign exchange is approximately $66,000. The Company does not currently hedge exchange risk. The majority of transactions are denominated in Canadian dollars.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions..

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Adoption of Accounting Standards

The following standards and amendments to existing standards have been adopted by the Company commencing August 1, 2013:

IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The adoption of this standard had no impact on the Company's unaudited condensed interim financial statements.

IFRS 12, "Disclosure of Interests in Other Entities"

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures". The adoption of this standard had no impact on the Company's unaudited condensed interim financial statements.

IFRS 13, "Fair Value Measurement"

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. The new converged fair value framework is effective for annual periods beginning on or after January 1, 2013. The adoption of this standard had no impact on the Company's unaudited condensed interim financial statements.

Risk, Uncertainties and Outlook

As a company active in the mineral resource acquisition and exploration industry, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities.

There can be no assurances the Company will continue to receive future petroleum royalties or be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs. In addition to this having an impact on any future wholly owned projects, the Company could find itself in a position at a future time where it is unable to fund its share of costs incurred under joint venture agreements to which it is a party, and its interest in such joint ventures could be reduced or eliminated as a result.

The Company is reliant upon its existing management, and if the services of such personnel were withdrawn for any reason, this could have a material adverse impact on the Company's operating activities.

There is intense competition within the resource industry to acquire properties of merit, and the Company competes with other companies possessing greater technical and financial resources than itself. Even if desirable properties are secured, there can be no assurances that the Company will be able to execute its exploration programs on its proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring in areas that lack infrastructure, such as the availability of essential supplies and services.

Over the past several years, the prices of commodities have increased substantially, stimulating a rapid growth in exploration expenditures and intensifying the competition for talent and services. These conditions have led to increased costs and difficulties in scheduling contractors at times that are optimal from the Company's perspective.

The Company's future exploration activities may require permits from various governmental agencies charged with administrating laws and regulations governing exploration, labor standards, occupational health and safety, control of toxic substances, waste disposal, land use, environmental protection and other matters. Failure to comply with laws, regulations and permit conditions could result in fines and/or stop work orders, costs for conducting remedial actions and other expenses. In addition, legislation changes to existing laws and regulations could result in significant additional costs to comply with the revised terms and could also result in delays in executing planned programs pending compliance with those terms.

Off Balance Sheet Arrangements

The Company is not aware of any off balance sheet arrangements or commitments as of March 31, 2014.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of March 31, 2014.

Share Capital

As at March 31, 2014, the Company had 80,358,874 common shares outstanding and the following outstanding options and warrants:

Outstanding Options:

Number of Options	Exercise Price	Expiry Date
6,000,000	$0.05	December 19, 2018

Outstanding Warrants:

Number of Warrants	Exercise Price	Expiry Date
20,000,000	$0.14	March 7, 2019

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure document provided by the Company, which can be accessed www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward-Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: mineral exploration and development costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirements for obtaining permits and licenses for the Company's operations in the jurisdictions in which it operates.