

MERIT MINING CORP.
(“Merit” or “the Company”)

Management’s Discussion and Analysis of Financial Position and Results of Operations

This Management’s Discussion and Analysis of the Company’s operations for the six months ended November 30, 2006, should be read in conjunction with the unaudited consolidated financial statements and the related notes thereto for the six months ended November 30, 2006 and the audited consolidated financial statements and the related notes thereto for the financial year ended May 31, 2006 and the Management’s Discussion and Analysis of the Company’s operations for the financial year ended May 31, 2006 (the “Annual MD&A”). This discussion covers the six months ended November 30, 2006 and the subsequent period to January 25, 2007.

The Company’s financial statements are prepared in accordance with Canadian generally accepted accounting principles and all amounts are expressed in Canadian dollars, unless otherwise indicated.

General Background

Merit Mining Corp. is a development stage company engaged in the exploration of mineral resource properties and is a reporting issuer in the provinces of Alberta and British Columbia. The Company trades on the TSX Venture Exchange under the trading symbol “MEM”.

Overall Performance

During the six months ended November 30, 2006, the Company continued to advance its gold/copper Greenwood Gold Project, located near Greenwood, British Columbia. A preliminary assessment report on the Greenwood Gold Project is expected to be completed in February 2007. Ongoing engineering and permitting work has continued on the project. To date, the Company has been sufficiently funded to meet its financial commitments on its exploration properties. In the first quarter of 2007, the Company expects to seek working capital and additional funding to continue advancing its Greenwood Gold Project.

On October 3, 2006 the Company announced that P&E Mining Consultants Inc. had completed updated independent NI 43-101 compliant resource estimates on the Company’s Lexington-Grenoble and Golden Crown deposits, located near Greenwood, BC. A discussion of the results of this study is included under the Mineral Properties section of this report.

On October 18, 2006 the Company announced that it had commenced a drill program on its high grade copper +/- gold Lone Star deposit, located in Washington State to provide infill and verification of historic drilling as the basis for the preparation of a NI 43-101 compliant resources estimate. The Lone Star deposit is located 1.1 kilometres south of the Company’s Lexington-Grenoble deposit, which lies on the Canadian side of the border. The two deposits, which are linked by common rock types, structures, and mineralizing system, lie within a 3-kilometre long trend of gold-copper mineralization. The 11-hole drill program was completed, subsequent to the six months ended November 30, 2006 (see Mineral Properties).

On October 19, 2006 the Company exercised its option to complete the earn-in of a 100% interest in the JD mineral claims, subject to a 2.5% net smelter return (“NSR”) royalty to the property vendors, by making a final cash payment of \$52,500 and the issuance of 60,000 common shares. The JD mineral claims form part of the Golden Crown property, which is in turn one of the two core properties in the Company’s Greenwood Gold Project. The Company now holds a 100% interest, subject to varying NSR’s, on the entire Greenwood Gold Project.

Fred Sveinson resigned as President and CEO, effective September 12, 2006, but continued to serve as a director and Victor Wyprsky, Vice Chairman and director was appointed President and CEO to replace Mr. Sveinson on an interim basis and lead the search for a successor President and CEO (see Subsequent Events).

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Subsequent Events

At the Company's Annual General Meeting of Shareholders, held on December 1, 2006, Fred Sveinson, Paul Cowley, and Courtney Shearer were re-elected as directors of the Company and were joined by two newly elected directors, Brandon Munday and Jim Walchuck. Messrs. Shaver, Wyprysky, and MacNeily did not stand for re-election. Effective the same date, William Shaver stepped down as Chairman and Victor Wyprysky stepped down as Vice Chairman, President, and CEO. Fred Sveinson was re-appointed as President and CEO of the Company.

Also on December 1, 2006 the Company granted 1,015,000 stock options, pursuant to the Company's stock option plan, to directors, officers, and consultants of the Company. The stock options are exercisable at \$0.15 per share, expiring on December 1, 2011.

Mineral Properties

The Company's mineral property assets, which were acquired from Gold City Industries Ltd. ("Gold City") in December 2004, consist of varying interests in over 15,500 hectares of exploration properties including: the advanced stage Greenwood Gold Project located near Greenwood, BC; the Old Nick nickel-cobalt property, the Caramelia gold property, and the Rock Creek Gold Trend Joint Venture, located near Rock Creek, BC; the Midway property near Midway, BC; and the Welbar Gold Project located near Wells, BC.

Since acquiring the mineral property assets from Gold City, Merit has focused on advancing the Greenwood Gold Project, as described below. Paul Cowley, P.Geo., VP Exploration and director of the Company, is the qualified person responsible for the review of technical information provided in this MD&A.

Greenwood Gold Project

The Greenwood Gold Project, comprised of two advanced stage, high grade gold/copper deposits – the Lexington-Grenoble and Golden Crown deposits – and a third high grade copper +/- gold deposit – the Lone Star deposit – is located near Greenwood, British Columbia. The 2,300 hectare Lexington-Lone Star property is 100% owned by the Company. The Lone Star property, comprised of patented mining lode claims and mining rights on additional private lands, is located in Washington State and is contiguous with the Lexington property across the Canadian-United States border. The Lone Star deposit lies 1.1 kilometres south of the Lexington-Grenoble deposit. The 1,000 hectare Golden Crown property, 100% owned by the Company, is comprised of the core Winnipeg/Golden Crown claims, which are surrounded by and are contiguous with the Century Gold, Zip, and JD claims.

On October 3, 2006 the Company announced the completion of updated resource estimates on the Lexington-Grenoble and the Golden Crown deposits, which were prepared by P&E Mining Consultants Inc. The updated resource estimates on both the Lexington-Grenoble and Golden Crown deposits resulted in a higher proportion of measured and indicated categories over inferred categories from previously reported estimates.

The Lexington-Grenoble deposit resources based on a 6.0 gram/tonne (g/t) gold equivalent grade cut-off are tabled as follows:

Classification	Tonnes	Au (g/t)	Cu (%)	Au Eq (g/t)	Au (oz)	Cu (million lbs.)	Au Eq (oz)
Measured	6,000	11.55	1.87	16.84	2,200	0.25	3,200
Indicated	291,000	8.29	1.34	12.08	77,600	8.60	113,000
Measured & Indicated	297,000	8.36	1.35	12.17	79,800	8.85	116,200
Inferred	45,000	6.58	1.03	9.50	9,500	1.02	13,700

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The Golden Crown deposit resources are tabled below at a 6.0 g/t gold equivalent grade cut-off value:

Classification	Tonnes	Au (g/t)	Cu (%)	Au Eq (g/t)	Au (oz)	Cu (million lbs.)	Au Eq (oz)
Indicated	105,000	13.78	0.55	15.33	46,500	1.27	51,800
Inferred	8,000	16.80	0.55	18.35	4,300	0.10	4,700

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature.
- (3) The mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.
- (4) Gold equivalent grade (AuEq) was calculated using a gold price of US\$494/oz and copper price of US\$2.04/lb., based on the 24 month (at August 31, 2006) trailing average of gold and copper prices, to obtain a conversion factor of % copper x 2.832 + gold g/t = AuEq g/t. Metallurgical recoveries and smelting/refining costs were not factored into the gold equivalent calculation.

Eugene Puritch, P.Eng. of P&E is the independent Qualified Person responsible for preparing the updated resource estimates. Both resource estimates involved 3-dimensional modeling methods and parameters, and statistical and grade continuity analyses. Gemcom modeling software was used to establish the 3D block model and subsequent grade estimates. Grade capping was used to restrict the influence of statistical outliers during Inverse Distance Cubed ($1/d^3$) interpolation of block grades.

Mineral resources that are not reserves do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. An Indicated Mineral Resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

The Lexington-Grenoble and Golden Crown resource reports were SEDAR filed on October 27, 2006.

There is good potential for the discovery of additional resources on the Greenwood Gold Project. The Lexington-Grenoble deposit remains open in the up dip and down dip directions and along strike to the south. P&E has recommended a two-phase exploration program of \$1.7 million to expand the Lexington-Grenoble deposit. The Golden Crown deposit remains open in the down dip and down plunge directions. P&E has recommended a \$200,000 exploration program to expand the Golden Crown deposit.

P&E also recommended a \$200,000 drill program to verify historic drilling on the Company's Lone Star property, located in Washington State, adjacent to the Lexington property. The two properties cover a 3-kilometre long trend of gold-copper mineralization, linked by common rock types, structures, and mineralizing system.

The Lone Star deposit was originally mined underground in the early 1900's. In the mid 1970's it was open-pit by Granby Mining for its copper-gold mineralization. Over 460,000 tons were trucked 17

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kilometres north for processing at its Phoenix mill, located near Greenwood, BC. Copper grades were in the range of 1 - 4% and gold, although not routinely analyzed, was about 1 gram/tonne. The immediate area around the pit has received in excess of 113 diamond and percussion drill holes with an average drill hole density of 20 - 30 metres.

Based on higher copper prices, Company geologists have re-evaluated the high-grade copper+/- gold drill hole intercepts in the area of the historic resource for the potential to support an underground operation. Many historic Lone Star intercepts demonstrate underground mine widths and grade.

Company geologists have now modeled the Lone Star deposit into coherent 3D solids in Gemcom as a series of stacked en echelon zones similar to the Lexington-Grenoble deposit. As at Lexington-Grenoble, the zones lie at and above the lower serpentinite unit and dip shallowly southward. The newly modeled high-grade copper +/- gold zones lie within an area 330 metres (north-south) by 260 metres (east-west), within an 80 -140 metre vertical section. By comparison, the Lexington-Grenoble deposit, located 1.1 kilometres north of the Lone Star deposit, encompasses an area 525 metres long by 20 - 60 metres wide, within a 25 metre vertical section.

On October 18, 2006, the Company announced that the Lone Star verification diamond drill program recommended by P&E was underway. The drill program was effectively an in-fill and twinning program focused in areas of thickest multiple zone development and will result in 15 - 20 metre drill centres for these areas.

The Lone Star verification drill field program was completed in early December and, upon receipt of assays, the results were announced, on January 19, 2007. The first nine holes of the 11-hole program tested shallower mineralized zones around the existing Lone Star pit. Holes 10A and 11A tested the bulk of a deeper series of zones. Overall, the polygons or zones were confirmed, and in some cases found to be larger. Most of the interpreted Lone Star polygons are still open to expansion by future drilling.

Highlights of the Lone Star verification drill program are tabled below:

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Gold (g/t)	Cu EQ* (%)	Gold EQ* (g/t)
06MLS-01	19.50	20.0	0.5	4.04	2.11	4.73	14.44
06MLS-02	19.75	21.25	1.5	1.03	0.55	1.21	3.69
06MLS-04	0.50	3.00	2.50	1.36	1.05	1.70	5.20
06MLS-05	2.70	6.00	3.30	1.73	1.98	2.38	7.26
06MLS-07	47.50	50.00	2.50	1.53	0.09	1.56	4.76
06MLS-07	55.00	57.50	2.50	2.84	0.93	3.14	9.60
06MLS-07	60.96	63.74	2.78	1.86	0.51	2.03	6.19
06MLS-09	12.00	13.00	1.00	2.47	0.12	2.51	7.66
06MLS-10A	131.25	132.25	1.00	3.80	5.91	5.74	17.50
06MLS-10A	182.20	189.00	6.80	3.06	1.64	3.60	10.98
06MLS-11A	41.50	42.65	1.15	7.63	21.8	14.77	45.08
06MLS-11A	97.00	101.50	4.50	1.27	0.06	1.29	3.94
06MLS-11A	121.50	122.65	1.15	6.81	67.09	28.80	87.87
06MLS-11A	170.50	174.00	3.50	1.30	0.53	1.47	4.50
06MLS-11A	186.80	188.25	1.45	1.84	3.00	2.82	8.61

* Copper Equivalent (Cu EQ) and Gold Equivalent (Gold EQ) grades are based on the 24 month trailing average prices (Nov 06) of US\$2.30/lb. copper price and US\$516.89/oz Au price. Metallurgical recoveries and smelting/refining costs were not factored into the equivalent calculations.

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P&E has been retained to conduct a resource estimate, which will be the first NI 43-101 compliant resource calculation on the Lone Star. The addition of this third deposit to the existing Greenwood Gold Project resource base is expected to contribute to the robustness of the project.

Also during November 2006, drilling, test pitting, and sampling was conducted, under the supervision of Klohn Crippen Berger, on the proposed sites of the tailings facilities for the Greenwood Gold Project. The field program was conducted to provide the data necessary for Klohn Crippen Berger to carry out the detailed engineering for the tailings facilities.

Results of Operations

The Company recorded a net loss of \$486,682 (\$0.01 per share) for the six months ended November 30, 2006, compared to a net loss of \$785,628 (\$0.03 per share) reported in the same period of the previous year). A large part of the decrease in net loss on a period-over-period basis is because of the re-structuring of certain long term debt to a convertible debenture, which occurred in the fourth quarter of the financial year ended May 31, 2006. Accordingly, during the current fiscal period there are no charges for foreign exchange (gain) loss or for loss on long-term debt compared to charges of (\$202,434) and \$470,650, respectively, for the six months ended November 30, 2005. As such the net loss for the six-month period ended November 30, 2006 before such charges is \$517,412 which is very comparable to the current period loss.

Included in the net loss for the current period is a non cash charge for accretion of the equity component of long-term debt in the amount of \$67,850 (2005 - \$Nil) (see "Liquidity and Financial Resources).

General and administrative expenses were \$438,385 (2005 - \$787,641) for the six months ended November 30, 2006. Consulting fees of \$20,000 (2005 - \$34,500), management fees of \$90,000 (2005 - \$114,000), and salaries of \$53,896 (2005 - \$62,728) were all decreased for the period over period. Consulting and management fees were both lower because of decreased outsourcing of administrative and management services. These decreases were partially offset by director's fees of \$26,000 (2005 - \$Nil.) The director's fees were ratified by the board of directors for an independent director of the Company and were paid retroactively to the director. It is indeterminant at this time, whether the board of directors will approve payment of director's fees to the independent directors on an ongoing basis. In addition, interest charges for the six months ended November 30, 2006 were \$80,387 (2005 - \$125,340). The decrease in interest expense for the period over period is due to a reduction in both the principal and interest of the re-structured long term debt. Rent increased for the period to \$27,276 (2005 - \$13,044), for rental space in a Toronto office. Effective February 28, 2007, the Company will cease to rent the Toronto office space and, accordingly it is expected that future rental expense will be decreased by approximately \$2,000 per month. Travel and accommodation decreased significantly during the period to \$6,373 (2005 - \$25,542) as there was less activity related to financing and promotional activities and evaluation of potential property acquisitions.

During the six months ended November 30, 2006, the Company incurred deferred exploration expenditures totaling \$498,053, which includes direct exploration expenditures of \$431,753 and acquisition costs of \$66,300. Of the direct exploration expenditures: \$422,688 was spent on the Greenwood Gold Project, \$3,564 on the Old Nick property and Rock Creek Joint Venture, \$663 on the Caramelia property, and \$4,838 on the Welbar project. Of the acquisition costs: \$60,300 was spent on the Greenwood Gold Project related to the completion of the JD property option, \$5,000 was spent on a Welbar property option payment, and \$1,000 was spent on a Rock Creek property option payment. A detailed schedule of all such expenditures is included with the accompanying interim financial statements for the six months ended November 30, 2006.

Summary of Quarterly Results (unaudited)

	Nov 30, 2006	August 31, 2006	May 31, 2006	Feb 28, 2006
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
G & A Expenses (Recovery)	234,054	204,331	462,169	541,543
Other Expenses (Recovery)	28,638	19,659	(1,357,719)	(2,778)
Income Taxes (Recovery)	Nil	Nil	(57,763)	Nil
Deferred Exploration/Option Payments (Cash portion only)	498,053	127,009	242,832	209,088
Net Income (Loss)	(262,692)	(223,990)	953,313	(538,765)
Net Income (Loss) Per Share ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.02)

	Nov 30, 2005	August 31, 2005	May 31, 2005	Feb 28, 2005
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
G & A Expenses (Recovery)	513,223	274,418	365,736	777,701
Other Expenses (Recovery)	(783)	(1,230)	43,345	(1,544)
Income Taxes (Recovery)	Nil	Nil	(470,800)	Nil
Deferred Exploration/Option Payments	97,598	371,290	353,702	136,582
Net Income (Loss)	(512,440)	(273,188)	61,719	(776,157)
Net Income (Loss) Per Share ⁽¹⁾	(0.02)	(0.01)	0.00	(0.05)

⁽¹⁾ The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

The net income for the quarter ended May 31, 2006 results from an unusual credit for forgiveness of debt of \$1,337,013, which is due to the re-structuring of a loan from Ocean Resources Capital Holdings Plc. (see Liquidity and Capital Resources) that was completed in early March 2006. Prior to such restructuring the Company's operating results were impacted to varying degrees by the change in gold price and foreign exchange rates associated as they applied to what was essentially a gold denominated debt instrument. In particular in the quarters ended February 28, 2006 and November 30, 2005 the net effect to general and administration expenses for holding this debt was to increase the expenses by \$258,427 and \$291,109, respectively.

The quarters ended May 31, 2006 and 2005 respectively were impacted by an income tax recovery of \$57,763 and \$470,800 related to the accounting treatment of flow-through financing received and renounced to investors in the respective fiscal periods.

The general administration expenses and net income (loss) for the quarters ended May 31, 2006 and February 28, 2005, included stock-based compensation expenses of \$192,563 and \$424,643, respectively whereas there were no such charges in the other quarters reported on.

Liquidity and Capital Resources

As at November 30, 2006 the Company had working capital of \$257,128. The Company will require additional financing in the third quarter to provide additional working capital and to continue advancing its Greenwood Gold Project.

The Company will seek additional financing prior to proceeding with other staged exploration programs, which have been recommended by P&E on the Company's Greenwood Gold Project. In

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the past the Company has relied on flow-through financing to partially fund exploration on its mineral properties and the Company may continue to seek flow-through and/or equity financing to fund on-going flow-through eligible exploration on its Canadian projects in the future. The Company will also seek additional working capital as required to meet on-going corporate expenses, for on-going exploration and development of its Lone Star property in Washington State, for future acquisition and for the development of its Greenwood Gold Project. The Company has been successful in accessing the capital markets in the past and while there is no guarantee that this will continue to be available, management has no reason to expect that this will diminish in the near future.

During the last quarter of the financial year ended May 31, 2006, a loan from Ocean Resources Capital Holdings Plc. was re-structured as a convertible debenture in the principal amount of C\$2,000,000, maturing on September 30, 2008. Interest accrues at the rate of 8% per annum, payable bi-annually. At any time prior to the maturity date, the Holder of the debenture will have the right to convert the whole or any part of the principal of the debenture into common shares of Merit, at a conversion price of \$0.275 per share. The Company may repay the principal plus accrued interest to the date of the payment at any time prior to the maturity date without penalty or bonus, with the exception of the issuance by the Company to the Holder of 1,000,000 warrants to purchase common shares of Merit at \$0.50 per share, for a period of twelve months from the date of such repayment.

Financing Activities

During the six months ended November 30, 2006 the Company closed a non-brokered private placement of 4,885,000 units on August 22, 2006, priced at \$0.17 per unit, for total gross proceeds of \$830,450. Each unit was comprised of one common share and one common share purchase warrant, with each warrant being exercisable prior to August 22, 2008, at an exercise price of \$0.20 per share. Proceeds of the private placement will be used by the Company to continue advancing the Greenwood Gold Project, including drilling, permitting, and metallurgical test work, and for general working capital. Securities issued pursuant to the private placement were subject to a four month hold until December 23, 2006.

Transactions with Related Parties

During the six months ended November 30, 2006, the Company incurred management fees, accounting fees and administration fees amounting to \$150,800 (2005 - \$156,033) payable to directors or companies held by directors, as reported in the statement of operations and deficit. An additional \$56,175 (2005 - \$44,180) in geological consulting fees were charged by directors or companies held by directors and are included in mineral property deferred costs.

In addition, during the same period, directors' fees amounting to \$26,000 were paid to an independent director of the Company.

As at November 30, 2006, an amount of \$24,857 (2005 - \$108,554) was owing to related parties.

Risks and Uncertainties

The Company currently has no producing properties and no sources of revenue. To date the Company has relied on equity financings to fund exploration activities and working capital. Where possible, the Company will rely on flow-through financings to advance its Canadian exploration projects.

The Company is in the mineral exploration and development business and is exposed to many risks and uncertainties, which are inherent to the mining industry. Exploration and development of mineral properties is capital intensive. Companies in this business are subject to fluctuations in prices of commodities and currencies, market conditions, inflation, governmental regulations, and environmental factors, among other risks. Risk factors, which may impact the Company's operations, are detailed in the Company's Annual MD&A.

Critical Accounting Estimates

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made, by management during their preparation. The Company's accounting policies are described in Note 2 to the consolidated financial statements for the year ended May 31, 2006 and in the Annual MD&A.

Changes in Accounting Policies including Initial Adoption

There are no recent accounting pronouncements affecting the financial statements for the six months ended November 30, 2006, except as have previously been disclosed in the Annual MD&A.

Financial Instruments

The Company's financial instruments include cash and accounts payable and accrued liabilities. In management's opinion the Company is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the short-term nature of these instruments.

Additional Information

Additional information on the Company can be found on the SEDAR website at www.sedar.com and on the Company's website at www.meritminingcorp.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

The Company provides disclosure related to capitalized or expensed exploration and development costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and deficit. The Company has no expensed research and development costs nor deferred development costs.

Disclosure of Outstanding Share Data

Authorized Share Capital: Common shares, no par value, unlimited shares.

As at the date of this report the Company's outstanding share data is as follows:

	Expiry Date	Exercise Price	Number	Total
Common Shares				41,083,686
Stock Options	November 2, 2008	\$0.20	155,000	
	December 12, 2008	\$0.25	30,000	
	January 20, 2010	\$0.20	552,750	
	May 11, 2010	\$0.20	925,000	
	May 23, 2011	\$0.21	1,250,000	
	December 1, 2011	\$0.15	1,015,000	3,927,750
Warrants	June 6, 2007	\$0.20	4,517,058	
	January 4, 2008	\$0.11	10,099,786	
	August 22, 2008	\$0.20	2,442,500	17,059,344
Fully Diluted				62,070,780

Outlook

The Company is continuing to advance its gold/copper Greenwood Gold Project, located near Greenwood, British Columbia. The project preliminary assessment is expected to be completed in February 2007. A successful drill program completed in December 2006 on the Lone Star copper/gold deposit provided the required verification and infill drilling results to allow the use of the historic Lone Star drill database as well as the new 2006 drill data, to prepare a NI 43-101 resource estimate on the Lone Star deposit. The addition of this third deposit to the existing Greenwood Gold Project is expected to enhance the robustness of the project.

In the light of sustained higher metal prices, Company management is currently re-evaluating other less advanced properties in its exploration portfolio, including the Old Nick nickel/cobalt property. In addition, Company management continues to evaluate other advanced stage mineral projects for potential acquisition.

Forward-Looking Statements

This quarterly report contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.