

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") for San Lorenzo Gold Corp. ("San Lorenzo" or the "Corporation") is a review of how the Corporation performed during the period covered by the unaudited Condensed Interim Consolidated Financial Statements for the period ending March 31, 2025 (the "Interim Statements") and is current until the date of this MD&A which is May 29, 2025. The MD&A complements and supplements the Interim Statements and should be read in conjunction with the Corporation's audited financial statements, and the related notes thereto, for the year ending December 31, 2024. The Interim Statements have been prepared in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

The Corporation's Board of Directors has reviewed and approved the Interim Statements and this MD&A, both of which are effective May 29, 2025.

Certain information presented in this MD&A constitutes forward looking information that is subject to substantial risks and uncertainties. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to describe these forward-looking statements. By their nature, forward-looking statements necessarily involve risks associated with the provision of services such as loss of market, lack of qualified personnel, impact of the regulatory environment, and competition from other companies providing similar services. Readers are cautioned that the assumptions used in the preparation of forward-looking information and statements, although considered reasonable at the time may prove to be imprecise. As such, undue reliance should not be placed on forward-looking statements. A number of factors, many of which are beyond the control of San Lorenzo, may affect the actual performance of San Lorenzo and actual results may differ from those expressed or implied by such forward looking information. Accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will occur, or if they do occur, what benefit San Lorenzo will derive from them. Readers are cautioned not to place undue reliance on forward-looking statements.

Comparative period

Unless otherwise stated, the comparative period used in this MD&A is the period January 1, 2024 to March 31, 2024.

DESCRIPTION OF BUSINESS

San Lorenzo Gold Corp. was formed by the amalgamation of Tailwind Capital Corporation, a capital pool corporation, and Kairos Metals Corp., a private, reporting issuer exploration company holding mineral claims that form three discrete mineral exploration properties in Chile, on December 16, 2020. The Corporation was incorporated pursuant to the provisions of the Business Corporations Act (*Alberta*). San Lorenzo is an exploration and development company whose principal business is the acquisition and development of mineral properties in Chile. Terry Walker, Vice President of Exploration, P.Geo., acts as the Corporation's "Qualified Person" as defined in National Instrument 43-101 and has reviewed the technical disclosure in this MD&A.

OVERALL PERFORMANCE AND OUTLOOK

Performance

During the period beginning January 1, 2025 up to the date of this MD&A, San Lorenzo has undertaken several initiatives that include (chronologically):

- 1) A comprehensive geological review of the high priority targets on the flagship Salvadora property was completed;
- 2) An expanded surface grid sampling program was completed to enhance coverage over the Cerro Blanco, Tres Amigos and Arco de Oro targets;
- 3) An investor relations contract was entered into;
- 4) A non-dilutive financing was completed that allowed for exploration efforts to continue at Salvadora;
- 5) Construction of a 7 km access road into the Cerro Blanco target was completed;
- 6) The next (5th) phase of drilling on the Salvadora property - involving approx. 2000 meters of drilling over 6 holes (3 on the Cerro Blanco target and 3 on the Arco de Oro target) - was completed;
- 7) Proceeds of \$ 1,505,646 were received from warrant exercises (outstanding from the 2023 private placement);

- 8) Commenced an approx. 33 line-km IP program that is intended to:
 - a. extend coverage on the Arco de Oro trend in a northwesterly direction; and
 - b. expand - and infill – existing limited coverage over the Cerro Blanco target.

As of the date of this MD&A, the IP program is approximately 50% complete.

Outlook

Exploration efforts on the Salvadora targets have returned very positive returns. Four of the already drilled targets very much warrant follow-up exploration – including drilling. An additional (undrilled) target exhibits strong surface geo-chem and IP anomalies.

Management intends - upon completion and interpretation of the IP program currently underway – to commence the next (6th) phase of drilling soon thereafter.

SELECTED FINANCIAL INFORMATION

The following summarizes information derived from the Corporation's financial statements as at and for the three months ended March 31;

	2025	2024
Net loss and comprehensive gain (loss)	\$ (177,133)	\$ (434,120)
Basic and diluted income gain (loss) per share	\$ (0.00)	\$ (0.01)
Total assets	\$ 5,067,695	\$ 4,915,332
Share capital	\$ 4,640,543	\$ 4,640,542
Weighted number of common shares outstanding	73,303,829	71,706,701

OPERATIONAL REVIEW

Net Income and Cash Flow from Operations

For the quarter ended March 31, 2025, the Corporation reported a gain of \$173,369 (March 2024 loss of \$434,120), which includes the unrealized foreign exchange gain of \$321,211. Excluding the effect of the unrealized foreign exchange gain, the loss for the quarter ended March 31, 2025 was \$147,847 and \$78,077 for the same quarter last year. At March 31, 2025, the Corporation had negative cash flows from operations of \$258,268 (March 2024 negative cash flow of \$25,596). These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Corporation's ability to continue as a going concern. If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and classification of the Corporation's assets and liabilities.

Foreign currency translation is used to convert the results of a parent company's foreign subsidiaries to its reporting currency. In compliance with IAS 21 (IFRS), foreign currency monetary and non-monetary accounts are converted using three different exchange rates:

- 1) Closing rate at the end of the reporting period;
- 2) Historical cost at the date of the transaction; and,
- 3) Average rate throughout the reporting period.

Asset properties are converted to the reporting currency using the closing rate at the end of the reporting period. This is the primary reason for the unrealized foreign exchange loss of \$356,043 in this quarter due to the strengthening of the Chilean Peso. At December 31, 2024 Cdn \$1 = CLP 691.07. At March 31, 2025 Cdn \$1 = CLP 654.19. This resulted in the same assets valued at \$4,722,458 at December 31, 2024, to be valued at \$4,988,687 at March 31, 2025; an increase of \$266,229.

General and Administrative

Total expenses for the quarter ended March 31, 2025 were \$147,842 (2024: \$78,077). General and administrative expense of \$84,786 was comprised primarily of business development costs of \$49,500, AGM costs of \$7,101 and other administrative costs of \$28,185. Interest costs totalled \$52,501. Non-cash expenses for share-based compensation and loan extension accretive costs totalled \$10,555.

Financial Resources and Liquidity

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet financial obligations when due. On March 14, 2025, warrants exercised from the September 14, 2023, financing provided cash proceeds of \$1,505,646.

Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

	-\$ Cdn -
Balance, December 31, 2023	4,671,085
Addition	793,060
Foreign exchange effect	(157,731)
Balance, December 31, 2024	5,306,414
Addition	448,618
Foreign exchange effect	321,211
Balance, March 31, 2025	6,076,243

Mineral Property Description

The Corporation currently holds 100% title interest in mineral claims comprising three discrete property packages with exploration potential to discover commercial deposits of gold and/or copper and/or silver through its Chilean subsidiary Compania Minera San Lorenzo Chile Limitada ("Minera San Lorenzo").

Mineral Property Expenditure Commitments

The mineral properties do not require any minimum work or expenditure commitments. The Corporation is obligated to make annual tax payments to the Chilean government in relation to the mineral properties. The tax is calculated by the government using an internal tax unit, Unidad Tributaria Mensual "UTM". These tax payments are payable in the first quarter of the year and have been made during the current and prior years.

Notes Payable and Credit Facility

Notes Payable

	March 31, 2025	March 31, 2024
Note payable to LITH -beginning of the year	\$ 964,436	\$ 928,868
Accretion for the nine months ended September 30,	8,892	8,892
Endng Balance	\$ 973,328	\$ 937,760

The notes payable is allocated as follows:

Current	\$ 973,328	-
Long-term	-	937,760
Endng Balance	\$ 973,328	\$ 937,760

On December 31, 2022, the Lithium Chile Inc. ("LITH"), note payable of CAD \$1,000,000 was renegotiated to extend the repayment term from November 30, 2022 to December 31, 2025, and the Corporation will pay to LITH, interest at 8.0% per annum payable annually with common shares in the capital of the Corporation at the 20-day weighted average trading price before the date of payment. The loan has been discounted using a market rate of interest of 12.5%.

Credit Facility

The Debenture issued in 2023 to a director of the Corporation in the principal amount of \$500,000 (plus accrued interest), together with advances made subsequently by that director, were converted into a credit facility on November 14, 2024 (the "Credit Facility"). The Credit Facility provides that the maximum amount that may be drawn is \$1,000,000, is secured by a general security agreement, and bears interest at a rate of 8% per annum. <pagination needs correcting>

The Credit Facility is convertible into common shares of the Corporation at a price of \$0.20 per common share for a period of 2 years. In the event of conversion, the common shares so issued will be subject to a voluntary contractual hold period of 1 year from the date of issuance.

March 31, 2025

Conversion of debenture into credit facility	\$	500,000
Conversion of due to shareholder into credit facility		295,000
Withdrawal from credit facility		174,750
Transfer of conversion component into contributed surplus		(81,305)
Recognition of gain on modification		(25,000)
Quarter one additions		<u>363,743</u>
Balance as at March 31, 2025	\$	<u>1,227,188</u>

SHARE CAPITAL

a) Authorized:

Unlimited number of common voting shares and preferred shares without nominal or par value.

The preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series. No preferred shares have been issued since the Corporation's inception.

b) Issued:

Common Shares	Number of Shares	-\$ Cdn -
Balance, December 31, 2024 and 2023	71,706,701	4,640,543
Unit warrants exercised	8,183,333	1,472,999
Broker warrants exercised	272,050	32,646
Balance, March 31, 2025	80,162,084	6,146,188

On September 13, 2023, the Corporation completed a non-brokered private placement of units of the Corporation at a price of \$0.12 per unit. San Lorenzo closed on the maximum offering of \$1,000,000 and issued 8,333,333 units. Each Unit was comprised of one common share of the Corporation and one common share purchase warrant with each warrant entitling the holder to purchase an additional common share for \$0.18 for 18 months from the closing date. The Corporation issued 8,333,333 common shares, 8,333,333 warrants and 272,050 broker warrants. Share issue costs of the private placement include cash paid of \$50,603 and \$17,957 being the fair value of brokers' warrants. Each broker warrant entitles the holder to purchase one common share of the Corporation at a price of \$0.12 per share, expiring eighteen months from the date of issuance.

During the period, proceeds totalling \$1,505,546 were received from the exercise of warrants and brokers' warrants and as of March 31, 2025, no warrants or brokers' warrants were outstanding.

c) **Loss per share**

The basic and diluted loss per common share as calculated is based on the weighted average number of common shares outstanding during the year as follows:

At March 31,	2025	2024
Weighted average number of common shares - basic	73,303,829	71,706,701

d) **Escrow Shares**

As at March 31, 2025 and March 31, 2024, there were no common shares held in escrow..

e) **Stock Options**

The Corporation has adopted an incentive stock option plan which provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares from time to time.

Options	Number of Options	Exercise price	Remaining Life (years)
Balance, December 31, 2023	3,363,330	\$ 0.13 - 0.16	3.4 - 7.2
Cancelled during 2024	(518,885)	-	-
Granted November 1, 2024	500,000	\$ 0.12	1.00
Balance, December 31, 2024, exercisable	3,344,445		

Share based compensation recognized during the period ended March 31, 2025 was \$1,663 (2024 - \$4,699) using the graded vesting method in the interim condensed consolidated statement of loss and comprehensive loss.

The fair value of the stock options have been estimated at the date of grant using the Black-Scholes option pricing model based on the following assumptions:

	01-Nov-24
Dividend yield	-
Share price	0.06
Strike price	0.12
Expected volatility	106%
Risk free rate	3.12%
Expected life in years	1
Forfeiture rate	-

Volatility was determined by an analysis of comparable companies.

f) **Warrants**

There were no warrants issued during the quarter ended March 31, 2025.

SELECTED QUARTERLY INFORMATION

Fiscal Quarter Ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$ -	\$ -	\$ -	-
Comprehensive gain (loss)	\$ 173,369	\$ (371,174)	\$ 155,591	\$ 101,396
Net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

Fiscal Quarter Ended	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenue	\$ -	\$ -	\$ -	-
Comprehensive gain (loss)	\$ (434,120)	\$ 287,751	\$ (929,346)	\$ (728,093)
Net loss per share	\$ (0.01)	\$ 0.00	\$ (0.00)	\$ (0.01)

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

San Lorenzo is not a party to any industry contracts or obligations and there are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

There are no critical or material accounting estimates.

Adopted Accounting Standards

IFRS 16 – Leases

IFRS 16 was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2023. The Corporation is still assessing this standard.

BUSINESS RISKS

Mining Industry Risks

The exploration for and development of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge, and sufficient financial resources may not eliminate. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit such as size, grade, and proximity to infrastructure; commodity prices which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in not receiving an adequate return on invested capital.

Properties without Known Mineable Reserves

The Corporation's activities will continue to be directed towards the search for, evaluation of, and development of mineral deposits. There is no assurance that expenditures associated with those activities will result in securing commercial mineral deposits and actual expenditures may be higher than currently anticipated.

Uncertainty as to Calculations of Mineral Deposit Estimates

There is a significant degree of uncertainty attributable to the calculation of mineral deposit estimates. Until the mineral is actually mined and processed, mineral deposit estimates, grades and recovery rates must be considered as estimates only. Consequently, there can be no assurance that any mineral deposit estimates or grade information will prove accurate. In addition, the value of mineral deposits may vary depending on mineral prices and other factors. Any material changes in grades, stripping ratios or other mining and processing factors may affect the economic viability of projects. Furthermore, mineral deposit estimate information should not be interpreted as any assurance of mine life or of the potential profitability of existing or future projects.

Uninsurable Risks

The Corporation may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for development and mining activities. Payment of liabilities for which the Corporation does not carry insurance may have a material adverse effect on the Corporation's financial position.

Currency

Currency fluctuations may materially affect the financial position and results of the Corporation. The Corporation does not intend to engage in currency hedging to offset currency fluctuations risks.

Governmental Regulation of the Mining Industry

The mineral development or exploration activities of San Lorenzo are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, and other matters. Mining and exploration activities are also subject to various laws and regulations relating to protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the business, financial condition, and results of operations.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover deposits but also from finding deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of resources or reserves acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of facilities, commodity markets, processing equipment availability and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries or acquisitions of commercial bodies of minerals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its development efforts which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery or acquisition of a 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.

If the Corporation loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

The business of exploration and development of minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines and there is no guarantee the Corporation's new projects will become producing mines.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected, or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of San Lorenzo.

Permits and Licenses.

The future operations of the Corporation may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that San Lorenzo will be able to obtain all necessary permits and approvals that may be required to undertake development activity or commence construction or operation of mine facilities on the Corporation's properties.

Environmental Legislation

Environmental laws and regulations may affect the operations of San Lorenzo. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Corporation generally relies on recognized designers and development contractors, from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions hereunder, 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. Parties engaged in mining operations, including the Corporation may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Corporation believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Corporation's interests.

Market Prices

If the Corporation seeks to bring a property to production, the profitability of its operations will be dependent in part upon the market price of the minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of San Lorenzo. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition, and results of operations.

Competition

The mining industry is intensely competitive in all of its phases and the Corporation will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for: mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Corporation being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

Additional Financing

The exploration and development of the Corporation's properties, including continuing exploration and development projects, and the construction of mining facilities and the commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration development or production on any or all of the Corporation's properties or even a loss of a property interest. Sources of funds now available to the Corporation are limited and may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures and the exercise of outstanding options and warrants. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition, and results of operations.

Competition for Key Personnel

The Corporation will be dependent upon the support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Corporation. The Corporation's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Corporation faces intense competition for qualified personnel and there can be no assurance that the Corporation will be able to attract and retain such personnel.

Ability to Manage Growth

The size of the Corporation's business and assets is expected to grow in the coming years. In order to effectively deploy its capital and manage its growth, the Corporation will need to retain additional personnel and augment, improve, or replace existing systems and controls. As a result, there can be no assurances that the Corporation will be able to effectively manage its growth and, if it is unable to do so, its business, financial conditions and results could be adversely affected.

Acquisition Risk

As part of the Corporation's business strategy, it may seek to grow by acquiring businesses that it believes will complement its current business. The Corporation may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel into its business. The Corporation cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any completed acquisitions will ultimately benefit its business and the results of operations of the Corporation. The risks inherent with acquisitions include the risks associated with the integration of acquired operations, diversion of management's attention and potential loss of key employees. The Corporation may not be able to successfully integrate products, technologies or personnel of a business acquired in the future. Failure could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Dividends

To date, the Corporation has not paid any dividends on their outstanding common shares and does not expect to do so in the foreseeable future. Any decision to pay dividends on the Corporation's common shares will be made by the Board of Directors of the Corporation on the basis of the Corporation's earnings, financial requirements, and other conditions.

Conflicts of Interest

Certain of the directors and officers of the Corporation will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Corporation may become subject to conflicts of interest. The Business Corporations Act (Alberta) ("ABCA") provides that in the event

that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Other Risks

The Corporation also faces a number of risk factors that are outside of its control, generally, including, without limitation, terrorist activities, natural disasters, general economic and other conditions.

CORPORATE INFORMATION

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