



# MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED

NOVEMBER 30, 2013

## INTRODUCTORY COMMENT

Serengeti Resources Inc. is a junior mineral exploration company listed on the TSX Venture Exchange under the trading symbol "SIR". The Company's exploration strategy emphasizes copper-gold projects in the Quesnel Trough and Stikine Arch areas of British Columbia. This Management Discussion and Analysis ("MD&A") is dated January 27, 2014 and discloses specified information up to that date. Serengeti is classified as a "venture issuer" for the purposes of National Instrument 51-102. This MD&A should be read in conjunction with the Company's financial statements which are prepared in accordance with International Financial Reporting Standards

Throughout this report we refer from time to time to "Serengeti", "the Company", "we", "us", "our" or "its". All these terms are used in respect of Serengeti Resources Inc. which is the reporting issuer in this document. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.***

## OVERALL PERFORMANCE

During the three months ended November 30, 2013, Serengeti issued two news releases summarizing exploration operations which had been carried out during June through September. These releases are summarized below under the heading "Results of Operations – Mineral Properties" and are available on the SEDAR website and the Company website.

During the fiscal quarter we added \$53,191 to our investment in our portfolio of mineral properties, illustrating our continuing focus on exploration notwithstanding the current poor climate in general for exploration financing and the reduced valuations of exploration companies.

At the date of writing, Serengeti currently holds a 100% interest in 17 properties in BC including Kwanika, totalling approximately 79,902 hectares; and a 50 to 65.2% joint venture interest in 9 additional properties all in joint venture with Fjordland Exploration Inc. The properties are located in the Quesnel Trough and Stikine Arch of British Columbia. The Quesnel Trough is host to the Kemess, Mt. Milligan and Mt. Polley porphyry copper-gold deposits and the Stikine Arch to Red Chris and Galore Creek porphyry copper-gold deposits.

As set out in our MD&A for the second fiscal quarter, we have earlier taken the decision to sell or joint venture our Mexican property portfolio in order to conserve capital and focus our efforts on our British Columbia properties. Reflecting this decision, we fully wrote down the carrying value of our Mexican property portfolio in the prior year-end.

Also as set out in our 2nd quarter MD&A, we continue to reduce expenditures, both in field expenses and in general and administrative costs. In addition management continues to assess various funding and strategic alternatives up to and including business combination with other entities that have complimentary assets.

During the nine months ended November 30, 2013, we continued to explore and advance the best of our British Columbia exploration properties. The field work this past year identified some very attractive targets on several properties including on the RCN in the North Rok-Red Chris area, the Rottacker in the Kwanika area and we particularly like the potential of the UDS property, which was acquired in late August. UDS is located immediately east of Aurico Gold's Kemess North project and covers a large area of favourable geology, several poly-metallic mineral showings and

untested geophysical trends. We continue to maintain a 50% ownership in a very large block of prospective ground adjoining Mt. Milligan, B.C.'s most recent copper-gold mine.

At our 100% owned Kwanika project, a Preliminary Economic Assessment (PEA) was completed in the prior year. This independent scoping level study outlined a potential development project with a substantial copper-gold resource and identified a number of opportunities to further enhance project economics. Our analysis shows that the project would benefit from additional sources of good grade feed. A geological reinterpretation has identified an attractive drill target located at depth off the north end of the Central Zone. This is one such area for future testing as are several other undrilled targets in the immediate deposit area. The results of this PEA are available on SEDAR and on the Company's website and have been reported extensively in prior quarterly reports.

At the RCN property, prospecting and geochemistry has outlined a newly identified area of strong quartz-sericite-pyrite alteration 400m in strike extent with grab sample values in outcrop up to 0.59% copper and 1.54 g/t gold. This altered zone lies on the flank of an aeromagnetic anomaly and is similar to the one which reportedly lead to the N. Rok copper-gold discovery located 8 kilometres to the southeast.

At the Rottacker property, prospecting conducted last summer identified high grade copper-gold-silver mineralization in float boulders and outcrop in a geological setting very similar to that at the Central Zone at Kwanika. This target area has never been tested by IP geophysics nor drilling and it potentially lies within the project economic area of influence, so it is a high priority area for the next phase of exploration.

The net result of this target development work is that Serengeti now controls a very attractive portfolio of brownfields and near-mine area copper-gold exploration properties in B.C. that provides exploration excellent discovery potential.

## **RESULTS OF OPERATIONS- MINERAL PROPERTIES**

To best understand our financial results, it is important to gain an appreciation for the significant events, transactions and activities on mineral properties which occurred during and subsequent to the reporting period, and these are summarized below.

### **Exploration Activities**

On September 3, 2013, the Company announced completion of the initial phase of its summer exploration on nine of its properties located in the Quesnel Trough and Stikine Arch of B.C. Encouraging early stage results were reported from the Red Chris North and Osalinka properties and the Company reported the acquisition of two new properties in the Mt. Milligan and Kemess Mine areas.

On October 2, 2013, the Company reported additional results from its summer program, including results from the Fleet property and highly encouraging rock sampling results from the Rottacker property

On January 16, 2014, the Company announced the discovery of outcropping mineralization grading of 0.59% copper, 1.59 g/t gold on the RCN property located in the Red Chris district of northwestern British Columbia.

On January 22, 2014, the Company announced the acquisition of additional ground at its strategically located UDS property, lying immediately east of AuRico Gold's Kemess Underground project in northern British Columbia.

### **General Activities**

On October 2, 2013, we announced the resignation of Victor Tanaka from the Board of Directors, although Vic has agreed to remain as an advisor to the Company. Separately the Company announced that it had granted 75,000 options to purchase shares of the Company to an independent consultant pursuant to the Company's option plan.

On January 16, 2014, the Company announced that it had granted 1,325,000 stock options to purchase shares of the Company to its directors, officers. Employees and consultants pursuant to the Company's option plan.

Subsequent to November 30, 2013, the Company received a B.C. Mineral Exploration Tax Credit (BCMETS) in the amount of \$97,653. This amount is reflected in the Company's receivables in the financial statements.

### **LIQUIDITY AND CAPITAL RESOURCES**

As at November 30, 2013, the Company had current assets of \$974,672 and current liabilities of \$87,995 compared to current assets of \$1,635,034 and current liabilities of \$105,627 as at February 28, 2013. Working capital is \$886,677 at November 30, 2013 compared to \$1,529,407 at February 28, 2013.

Equity at November 30, 2013 was \$20,812,073 compared to \$21,516,515 as at February 28, 2013.

The Company currently has sufficient financial resources to adequately cover its general administrative and operating costs for the current calendar year. As part of maintaining our financial resources, the CEO reduced his salary by 20% and the directors reduced their fees by 50% effective March 15, 2013. The Company continues to seek operating efficiencies in light of current difficult market conditions. Effective September 1, 2013 the CEO agreed to defer a further 20% of compensation, and the Directors agreed to a deferral of the balance of their fees to accrued liabilities.

The Company has no material liabilities, other than short term liabilities incurred in the normal monthly activities of exploration and administration. The Company has no long term debt.

**RESULTS OF OPERATIONS**

	Three month period ended		Nine month period ended	
	November 30,		November 30,	
	2013	2012	2013	2012
<b>Expenses</b>				
Consulting	\$ 17,106	\$ 21,840	\$ 68,636	\$ 82,427
Conventions and tradeshow	1,533	2,541	15,402	33,973
Depreciation	1,678	2,096	6,723	6,287
Director fees	8,250	20,000	28,000	60,000
Foreign exchange	(233)	(35,241)	(585)	(1,604)
Investor relations	5,230	23,091	36,216	85,681
Management fees	33,750	47,500	105,521	139,985
Office and miscellaneous	27,564	37,197	78,421	107,935
Professional fees	15,608	10,000	40,104	51,721
Project investigation costs	46,007	9,106	103,443	143,720
Share-based payments	3,149	16,733	136,094	99,990
Transfer agent and filing fees	4,355	1,811	13,859	15,641
Wages and salaries	22,280	26,870	70,215	88,122
	(186,277)	(183,544)	(702,049)	(913,878)
Interest income	1,708	6,492	17,939	21,025
Exploration and evaluation assets written-off	-	(616)	(163,927)	(202,890)
Gain on sale of vehicle	-	-	7,501	-
<b>Comprehensive loss for period</b>	<b>\$ (184,569)</b>	<b>\$ (177,668)</b>	<b>\$ (840,536)</b>	<b>\$ (1,095,743)</b>

**NET LOSS**

The net loss for the quarter ended November 30, 2013 was \$184,569 compared to \$177,668 for the quarter ended 2012 representing an increase of \$6,901.

The net loss for the nine month period ended November 30, 2013 amounted to \$840,536 compared to a net loss for nine month period ended November 30, 2012 of \$1,095,743.

**EXPENSES**

For the quarter ended November 30, 2013, total expenses were \$186,277 compared to \$183,544 recorded during the same period in 2012, representing an increase of \$2,733 or 1%. For the nine month period ended November 30, 2013, total expenses were \$702,049 compared to \$913,878 for the nine month period ended November 30, 2012. Included in expenses is a non-cash charge of \$136,094 (November 30, 2012 - \$99,990) for stock-based compensation. After deducting the non-cash adjustment for stock-based compensation expenses, other expenses totalled \$565,955 (November 30, 2012 - \$813,888) representing a decrease of 30%. Material variances are discussed below.

**Director Fees**

For the quarter ended November 30, 2013, expenses charged to director fees were \$8,250 compared to \$20,000 for the quarter ended November 30, 2012. Director fees were \$28,000 for the nine month period ended November 30, 2013 compared to \$60,000 reported over the same period in 2012. As part of maintaining our financial resources the directors reduced their fees by 50% in the prior quarter and agreed to a deferral on the balance subsequent to the current quarter.

**Investor Relations**

For the quarter ended November 30, 2013, investor relations were \$5,230 compared to \$23,091 for the quarter ended November 30, 2012. Investor relations were \$36,216 for the nine month period ended November 30, 2013 compared to \$85,681 reported over the same period in 2012. Management continually evaluates various investor relation activities. These costs are typically for specific programs, and any variance in the expense over comparable time periods is a reflection of entering into different types of investor relation activities.

**Management Fees**

For the quarter ended November 30, 2013, management fees were \$33,750 compared to \$47,500 for the quarter ended November 30, 2012. Management fees were \$105,521 for the nine month period ended November 30, 2013 compared to \$139,985 reported in the nine month period ended November 30, 2012. The proportion of management's time allocated to various projects can fluctuate, creating variances in the amounts recorded as general operating costs.

**Project Investigation Costs**

For the quarter ended November 30, 2013, project investigation costs expenses were \$46,007 compared to \$9,106 for the quarter ended November 30, 2012. Property investigation costs were \$103,443 in the nine month period ended November 30, 2013 compared to \$143,720 in the same period in 2012. Included in this category are costs related to evaluating potential projects for the Company. The Company's accounting policy is to expense such costs until the Company has acquired legal title to the project. These expense variances are a result of management's activity in the period toward potential new acquisitions.

**SUMMARY OF QUARTERLY FINANCIAL INFORMATION**

Fiscal quarter ended	Revenues <sup>1</sup>	Net	Income/(Loss)	Net	Net
		income/(loss) – total	from continuing operations – per share <sup>1,2</sup>	comprehensive income/(loss) – total	income/(loss) – per share <sup>2</sup>
		\$	\$	\$	\$
November 30, 2013	Nil	(184,569)	(0.00)	(184,569)	(0.00)
August 31, 2013	Nil	(386,228)	(0.01)	(386,228)	(0.01)
May 31, 2013	Nil	(269,739)	(0.01)	(269,739)	(0.01)
February 28, 2013	Nil	(1,841,375)	(0.04)	(1,841,375)	(0.04)
November 30, 2012	Nil	(177,668)	(0.00)	(177,668)	(0.00)
August 31, 2012	Nil	(395,731)	(0.01)	(395,731)	(0.01)
May 31, 2012	Nil	(522,344)	(0.01)	(522,344)	(0.01)
February 29, 2012	Nil	(391,427)	(0.01)	(391,427)	(0.01)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-dilutive.

Note 2: Income/(loss) per share is rounded to the nearest whole cent.

**Discussion**

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section “Results of Operations”, management of Serengeti does not believe that meaningful information about the Company’s operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

**TRANSACTIONS WITH RELATED PARTIES**

The following amounts due to related parties are included in trade payables and accrued liabilities.

	November 30, February 28,	
	2013	2013
Directors and officers of the Company	\$ 21,218	\$ 10,195

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

**Key management Personnel Compensation**

	<b>Nine month period ended November 30,</b>	
	<b>2013</b>	<b>2012</b>
Management fees (1)	\$ 126,000	\$105,000
Consulting	28,730	32,075
Director fees	28,000	40,000
Share-based payments	110,683	55,867
	<b>\$ 293,413</b>	<b>\$232,942</b>

(1) Certain of management fees are allocated to exploration and evaluation assets.

During the nine month period ended November, 2013, the Company incurred salaries of \$126,000 to David Moore, Chief Executive Officer, and \$3,000 to Alec Peck, former Chief Financial Officer, and \$8,000 to a company controlled by Sheri Rempel, Chief Financial Officer, and \$15,030 to a company controlled by Pamela White, Corporate Secretary, and \$2,700 to Michael Thicke for geological consulting services. Directors' fees were incurred to independent directors as to \$6,750 to George Tikkanen, \$6,375 to Ian Brown, \$3,250 to John McBride, \$5,625 to Lew Lawrick and \$6,000 to Victor Tanaka. The Company recorded share-based payments of \$110,683 as to \$27,473 to David Moore, \$7,657 to Sheri Rempel, \$6,868 to Pamela White, \$13,737 to George Tikkanen, \$13,737 Ian Brown, \$13,737 to John McBride, \$13,737 to Lew Lawrick and \$13,737 to Victor Tanaka. The Company implemented reductions to CEO and Directors compensation (See Liquidity and Capital Resources section).

**OFF BALANCE SHEET ARRANGEMENTS**

The Company has no material off-balance sheet arrangements.

**ACCOUNTING STANDARDS ADOPTED MARCH 1, 2013**

As set out in Note 2 to the financial statements, the Company's adoption effective March 1, 2013 of new accounting standards IFRS 10, 11, 12 and 13 did not have a significant effect on our financial statements.

**FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash and cash equivalents, receivables, reclamation deposits and accounts payable and accrued liabilities. The fair value of these financial instruments other than cash and cash equivalents approximates their carrying values due to the short term nature of these investments. Cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company's credit risk is primarily attributable to financial assets including cash and cash equivalents, receivables, mineral exploration tax credit recoverable and reclamation bonds. The Company's total exposure to credit risk is \$1,168,730. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality Canadian financial institutions. Receivables from government usually bear minimal risk.



Substantially all of the Company's assets and operations are in Canada. The Company's functional currency is the Canadian dollar.

## **RISKS RELATED TO THE COMPANY'S BUSINESS**

### **Overview**

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to face by the Company.

**Exploration Risk.** The Company is seeking mineral deposits, on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

**Market Risks.** The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

**Commodity Price Risks.** The Company's exploration projects seek copper and gold in Canada and gold and silver in Mexico. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

**Aboriginal Accommodation Risks.** Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

**Financing Risks.** Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance

that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

**Share Price Volatility and Price Fluctuations.** In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price on the TSX Venture Exchange of the Company's common stock fluctuated from a high of \$0.41 to a low of \$0.04 in the period beginning March 1, 2009 and ending on the date of this Management Discussion and Analysis, and in recent months have been trading at the low end of this range. There can be no assurance that these price fluctuations and volatility will not continue to occur.

**Key personnel Risks.** The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including David Moore. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

**Competition.** Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

**Foreign Countries and Regulatory Requirements.** Currently, a portion of the Company's properties are located in Mexico. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, political instability and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. Recently northern Mexico has reported several incidents of security risks affecting individuals and mineral projects to its Mexican Subsidiary. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

**Environmental and Other Regulatory Requirements.** The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such 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 Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

**History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations.** The Company has incurred net losses to date. Its deficit as of November 30, 2013 was \$25,156,134. The Company has not yet had any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

**Uninsured Risks.** The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material adverse effect on the Company's financial position.

## **OTHER MD&A DISCLOSURE REQUIREMENTS**

### **Information Available on SEDAR**

As specified by National Instrument 51-102, Serengeti advises readers of this MD&A that important additional information about the Company is available on the SEDAR website <http://www.sedar.com/>

### **Disclosure by Venture Issuer Without Significant Revenue**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 7 to the financial statements.

### Outstanding Share Data

Common shares, stock options and share purchase warrants issued and outstanding as at the quarter end are described in detail in Note 9 to the financial statements dated November 30, 2013, which as of January 27, 2014 are as follows:

	Number of shares	\$	Number of options	Exercise price	Expiry date
<b>Issued and outstanding</b>	<u>51,100,221</u>	<u>38,564,432</u>	680,000	\$0.25	Mar 25, 2014
			825,000	\$0.30	Feb 12, 2015
			500,000	\$0.12	Mar 20, 2015
			100,000	\$0.24	Sept 2, 2015
			775,000	\$0.33	Feb 9, 2016
			30,000	\$0.26	Sept 21, 2016
			920,000	\$0.20	Jan 19, 2017
			75,000	\$0.12	May 24, 2017
			1,925,000	\$0.12	Mar 20, 2018
			75,000	\$0.12	Mar 28, 2018
			75,000	\$0.07	Oct 2, 2015
			<u>1,325,000</u>	<u>\$0.06</u>	<u>Jan 16, 2019</u>
			<u>7,305,000</u>	<u>\$0.20</u>	

Vancouver, British Columbia

January 27, 2014

#### Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.