Kincora Copper Limited

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Expressed in Canadian Dollars

FOR THE YEAR ENDED DECEMBER 31, 2021

As at March 30, 2022

Introduction

The following Management's Discussion and Analysis (*"MD&A"*) of the Company has been prepared as of March 30, 2022, and reported in Canadian dollars. This MD&A should be read in conjunction with the annual audited consolidated financial statements of Kincora Copper Limited and the notes thereto for the year ended December 31, 2021, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("*IFRS*"). In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and *MD&A*, is complete and reliable.

Additional information relating to the Company, including most recent financial reports, are available on the Canadian System for Electronic Document Analysis and Retrieval ("*SEDAR*") at www.sedar.com, on the Australian Securities Exchange ("*ASX*") announcements platform under the Company's code 'KCC' and on the Company's website at www.kincoracopper.com.

Description of Business

Kincora Copper Limited (the "*Company*" or "*Kincora*") is an active explorer and project generator focused on world-class copper-gold discoveries with the near-term ambition to become the leading listed pure play explorer in what we believe is one of the most significant gold rich porphyry regions in the world, the Lachlan Fold Belt ("*LFB*") of Australia.

The Company has assembled an industry leading technical team who have made multiple world-class copper and gold discoveries, who have "*skin in the game*" equity ownership, who are backed by a strong institutional shareholder base and more recently Australian capital market investors through a dual listing on the Australian Securities Exchange ("*ASX*") in March 2021.

Kincora's portfolio includes district scale landholdings and scale-able drill ready targets in both Australia and Mongolia's leading porphyry belts, the LFB and Southern Gobi respectively. Our exploration model applies a robust systematic approach utilising modern exploration techniques supporting high-impact, value add programs underpinned by targets with strong indications for world-class scale potential.

During 2021, drilling took place at the Company's Trundle, Nyngan and Fairholme projects in the Central West of New South Wales ("*NSW*"), with neighbouring explorer drilling testing common geochemical and geophysical anomalies at our Cundumbul project. Furthermore, the Company expanded its project portfilio via the direct application and securing the Mulla gold-copper project (covering 616km^2).

Drilling results have been positive since drilling commenced at Trundle in April 2020, confirming our targeted geological setting, with Trundle situated in the western section of the Northparkes Intrusive Complex (the Northparkes mine situated in the eastern portion, hosting over 5.5Moz gold and 4.5Mt copper and being Australia's second largest porphyry mine). Activities are taking place advancing the remainder of the 2,444km^2 project pipeline in NSW, including having completed one hole with State co-operative funding support (for up to A$120,000) for drilling the Nyngan porphyry project and having commenced drilling at the Fairholme gold-base metals project. Subsequent to period end, the Company received a further three project grants for co-operative funding to include the Fairholme, Jemalong and Nevertire projects for total financial support of A$389,500.

The State co-operative funding program is another example of the favourable operating environment Kincora benefits from in NSW, particularly at a time of increasing hurdles and ESG considerations across the industry, and notably in the copper sector.

In Mongolia, during the second half of 2020 the Company gained a mining license for a key portion of the large copper-gold porphyry discovery at the Bronze Fox Intrusive Complex project, which is currently the focus a maiden JORC and/or NI 43-101 resource[1]. Encouraging field results have taken place in both the 2020 and 2021 field seasons at the adjacent Tourmaline Hills Intrusive Complex project, with a new intrusive complex discovered on the southern portion of the same license during 2021 (Shuteen North).

Kincora's Mongolian assets are the focus of an agreement with Resilience Mining Mongolia ("*RMM*"). The transaction with RMM provides Kincora significant upside to exploration, project generation and development successes for the Mongolia portfolio, and enables a streamline in focus for our NSW portfolio and strategy.

On March 26th, 2021, the Company was admitted to the official list of the ASX with official quotation of the Company's Chess Depositary Interests ("*CDI's*") representing fully paid ordinary shares at a ratio of 1:1. The listing commenced on March 30th, 2021 following the Company having raised $9,620,000 (A$10,000,000) pursuant to the offer under its prospectus dated March 1st, 2021 by the issue of 50 million shares (settled on ASX in the form of CDIs) at an issue price of A$0.20 per share.

Kincora has corporate offices in Vancouver and Melbourne, an operating office in Ulaanbaatar, current drilling activities at the Trundle and Fairholme projects in NSW and a year-round camp in the Southern Gobi.

The Company is a reporting issuer in Ontario, British Columbia and Alberta, Canada, with its common shares trading on the TSX Venture Exchange and CDIs trading on the ASX under the symbol **KCC**. As at March 30, 2022, the Company has 47.4 million shares on the TSX Venture Exchange and 73.3 million CDIs on the ASX.

For further information please refer to our website: www.kincoracopper.com

Operational and Corporate Highlights

Highlights for the year ended December 31, 2021 include:

Operational:

- **Drilling at the Trundle project:** Kincora's drilling activities commenced at the Trundle project in April 2020 and have continued uninterrupted since. The Company has completed 31 diamond core holes for 21,297m of drilling at the Trundle Park and wider at the Mordialloc prospects that are located approximately 8.5km apart. The Company is currently drilling diamond core hole 32 (TRDD032) at the Trundle Park prospect and recently completed a 50 hole, 1550 metre air-core program at the Dunn's and Ravenswood South prospects (further details included in the subsequent events section commentary).

  At the Trundle Park prospect 24 diamond holes for 14,826 metres have been drilled, expanding the mineralised strike of the skarn system from 700 metres to over 1300 metres, and remaining open, along with the discovery of two intrusions and more recently a new southern extension zone. Prior explorer drilling averaged less than 30 metres depth, including only 2 diamond holes, with Kincora drilling having intersected broad zones of both skarn and intrusive hosted mineralisation to up to 800 metres depth.

  Drilling has also taken place at the wider Mordialloc prospect intrusive porphyry complex. Kincora has completed 6 holes at the central Mordialloc prospect and confirmed a large mineralised multiple phase intrusive complex with broad intervals of low-grade copper and molybdenum. One diamond hole has been drilled at both the Mordialloc North-East and South-West areas. Further shallow air-core and deeper diamond core drilling are planned to follow up co-incident geochemical and geophysical anomalies around the peripheries of this complex.

A significantly improved geological understanding has both guided and justified deeper drilling at both the Trundle Park and Mordialloc prospects, providing positive progress vectoring towards the targeted causative intrusive and larger porphyry sources. Drilling, particulalry at the Trundle Park prospect, has demonstrated a significant size and the presence of a multiple intrusive system with zones of significant gold and copper mineralisation, and features suggestive of being in a proximal environment to a target that offers clear scale potential.

Recent milestones during the period at the Trundle Park prospect include:

- Broadest porphyry interval at the Trundle project TRDD022: *162m @ 0.24g/t Au, 0.04% Cu (from 670m downhole), including, 18m @ 0.75g/t Au, 0.09% Cu (from 712m).*
- A subsequent hole returns even broader cumulative porphyry associated skarn intervals within TRDD014W1: 42m @ 0.42g/t Au, 0.12% Cu (from 358m downhole), including *10m @ 1.13g/t Au, 0.32% Cu (from 382m).*
- Porphyry system extended to surface within hole TRDD028, identifying nearer to surface monzodiorite and monzonite intrusions.
- Newly discovered - Southern Extension Zone:
  - TRDD029: cumulative mineralised intervals amongst three skarn zones totals 196m, including with two encouraging broad intervals of higher gold and copper tenor in skarn beds typical of Macquarie Arc porphyry copper-gold systems.
  - TRDD030: Extension of both quartz-carbonate-chalcopyrite vein sets (>330m down dip from TRDD029), with increased visual chalcopyrite in the skarn zones and the, cumulative mineralized skarn interval totaling over an interval of up to 250m downhole (assay results pending).
  - TRDD031: cumulative skarn of over a 100m interval down hole, below potassic alteration cut by quartz veining comprising tourmaline-bornite-chalcopyrite hosted in volcaniclastic rocks (assay results pending).
    (further details provided in the subsequent events section commentary)

- **Drilling at the Fairholme project:** A maiden diamond-drilling program by Kincora at the Gateway prospect has completed 5-holes for 1,684m. Assay results and review of the program are pending, with a follow up air-core program at Gateway, and a number of other prospects, recently commenced.

  The Fairholme project is host to a number of advanced to early stage exploration prospects, with relatively limited effective previous drilling having identified multiple, large mineralized systems. Kincora's initial focus is the Gateway prospect located less than 15km along strike from the five epithermal, carbonate base-metal deposits that comprise the Cowal mine (targeted endowment 15Moz gold[1]).

  The recently commenced air-core drilling program is seeking to build a gold-copper target pipeline, follow up and expand previous geochemical anomalies, often with coincident geophysical anomalies, at the Anomaly 2, Driftway C, Glencoe, Manna Creek, Kennel and Gateway prospects. The designed program is analogous to the original Geopeko reconnaissance RAB drilling to bedrock program over targets largely selected on the basis geophysical data. This program ultimately led to the discovery of the Cowal gold deposits.

1 Evolution Mining Investor Webinar, September 2020

- **Drilling at the Nyngan project:** The first hole (NYDD001) of a maiden Kincora drilling program at the Nyngan project was completed to 628m testing one of a number of multiple magnetic complexes (interpreted to be Macquarie Arc terrane) on the license.

  NYDD001 was a geological success intersecting basement volcanics (mainly basalts) from 306m (in-line with anticipated target depth) and various fossil inter bands but failed to return significant anomalous copper and gold, with the immediate target downgraded. Design of a potential second hole and target is ongoing.

  Kincora has been awarded A$120,000 under the New Frontiers Co-Operative Drilling Grants program (Round Three) from the Government of NSW for a two hole drilling program at the Nyngan project. The grant monies are non-dilutionary and fund direct drilling costs on a matched dollar-for-dollar basis.

- **Drilling testing Cundumbul project**: Sultan Resources (SLZ.ASX) has commenced actively drilling two porphyry system prospects in close proximity, on or near to, the license boundary of, and share common geophysical and/or geochemical anomalies to, Kincora's Cundumbul project.

  Anomalous copper and pathfinder elements associated with porphyry-style alteration zones have been returned in maiden 3-hole program for 1,136m within 300m of license boundary at the Big Hill prospect with future step out drilling proposed[1].

  A further maiden-drilling program of 5-holes has been completed at the Razorback Ridge prospect testing an Au-Cu geochemical anomaly[2]. On November 8, 2021, Sultan reported *"significant altered and veined structural zones beneath mineralised outcrop"* was intersected in the first two holes of this program[3] and assay results are pending[2].

  1 Refer to Sultan Resources press release Sep 21st, 2021
  2 Refer to Sultan Resources press release Jan 28th, 2022
  3 Refer to Sultan Resources press release Nov 8th, 2021

- **New exploration licenses:** The Company successfuly applied directly to the NSW State Government for a new exploration license on the Mulla gold-copper porphyry project which covers 616km^2 and is located south the Nyngan project and adjacent to the Nevertire project.

  The Mulla license covers a regionally significant, multiple phase intrusive complex as indicated by an extensive gravity low and some minimal past drilling. Past hydro-geochemical sampling of water bores identified two relatively shallowly covered target zones.

  The 100%-owned Nyngan, Nevertire and Mulla gold copper projects cover an area of approximately 1,761km^2 in a highly prospective geologic terrane. The portfolio covers a strategic portion of the interpreted northern extension of the Junee-Narromine Belt of the Macquarie Arc, with encouraging limited previous explorer drilling and increasing neighbouring ground pegging and drilling activities.

  A further application was made in 4Q'21, for the Condobolin East license (164.2km^2), consolidating the larger interpreted mineral potential at the Condobolin project.

Corporate:

- **ASX listing and IPO:** On March 26th, 2021, the Company was admitted to the official list of the ASX with official quotation of the Company's CDI's commencing on March 30th, 2021 under the ticker "KCC".

  The Company closed an Initial Public Offering ("*IPO*") of $9,620,000 (A$10,000,000), which was heavily oversubscribed, through the issuance of 50,000,000 shares (settled on the ASX in the form of CHESS depositary interests ("CDIs")) at a price of A$0.20 per unit. In connection with the offering, the Company paid share issuance costs of $526,404, and accrued an obligation to issue 10,000,000 brokers' options as of December 31st, 2021. Each option is exercisable at $0.29 (A$0.30) per share for a period of three years.

- **Well funded:** The Company's closing cash balance at the end of December 31st, 2021, was $4,831,000 (approximately A$5,248,000).

- **Acquisition and joint venture agreement with Resilience Mining Mongolia:** The Company entered into a definitive acquisition and joint venture agreement with Resilience Mining Mongolia ("*RMM*") in connection with the binding term sheet entered into by the parties on December 12th, 2020. Pursuant to the agreement, RMM will acquire 80 percent interest in the Company's subsidiary, Kincora Group Limited ("*KGL*") which owns Nadmin and Golden Grouse ("*Mongolian subsidiaries*"), by granting an equity interest of 9.9 percent in RMM upon successful admission to the ASX and having raised a minimum of A$5,000,000 in new equity to the Company's subsidiary, BSG Investments Inc. through a share purchase agreement Kincora will also retain an effective carried asset level interest in the Mongolian subsidiaries until certain material project level milestones.

  As consideration for an exclusivity period granted by the Company, RMM agreed to pay A$20,000 for a two-month period ended January 31st, 2021, and an additional A$15,000 per month from February 1st, 2021 until the earlier of completion or termination of the agreement. As of December 31st, 2021, a total of A$155,000 was received from RMM.

  As of December 31st, 2021, the transaction was still subject to various conditions precedent including RMM raising a minimum of A$5,000,000 and listing on the ASX. Hence, for accounting standard purposes (only), the Company does not consider the sale transaction as highly probable as of December 31, 2021 and the RMM transaction remains conditional as at March 30, 2022.

  The Company assessed the exploration and evaluation assets of KGL for impairment based on the estimated fair value of consideration for the sale of 80 percent ownership interest of KGL as of December 31, 2021. The fair value of the 80 percent ownership interest was estimated based on the proposed IPO price and share structure of RMM in the ASX Listing. The Company recognized an impairment loss of $19,197,000 on the Mongolian properties, Bronze Fox and Golden Grouse, pro-rated based on the respective carrying amount of the properties.

  Subsequent to year end, the Company granted RMM an extension to IPO on the ASX with a A$7.5 million to A$10 million raising subject to the appointment of a new (co-) lead manager, reimbursement of certain incurred Mongolian expenditures, and, the conversion of the existing exploration target for Bronze Fox to a maiden JORC and/or NI 43-101 resource[1]. Kincora also announced favourable results for 2021 field season activities in Mongolia and notes the agreements and commencement of the undercut at Oyu Tolgoi, a pivot milestone towards starting to realise the porphyry potential of that project and the wider Southern Gobi.

- **Mongolian tax act:** On January 20th, 2021, the Company's Mongolian subsidiary, Golden Grouse IBEX LLC ("GGI"), received a Tax Act ("*2021 tax assessment*") for 2.7 billion MNT, approximately US$950,000, from the Mongolian Tax Authority ("*MTA*") relating primarily to the 2016 merger with IBEX. The 2016 IBEX merger required a tax assessment ("*2016 tax assessment*") as a condition precedent to closure and for reregistration of the merged entities.

  The 2021 tax assessment is a retrospectively calculated liability and is not in-line with the 2016 tax assessment. Three independent external legal opinions support Kincora's view that the 2016 tax assessment and merger transaction was properly formulated and supported by the Mongolian authorities at that time. Kincora disagrees with the basis the 2021 tax assessment relating to the IBEX merger.

  There is limited liability recourse to Kincora's Australian and Canadian assets and operations from the 2021 tax assessment. The Company is actively engaging with the Mongolian legal system, with a first level court hearing proceeding, seeking a conclusion in line with Mongolian law and the 2016 assessment, which was relied upon by both Kincora and the Mongolian authorities that allowed for closure of the 2016 IBEX merger.

  Subsequent to the 2021 tax assessment Kincora executed the aforementioned definitive agreement with RMM that provides significant upside to exploration, project generation and development successes in Mongolia without near to medium term funding obligations. Defense of the 2021 tax assessment is ongoing.

- **Remuneration review**: On October 1st, 2021, the Company's board approved a new Equity Incentive Plan ("*EIP*") and the issuance of stock options.

  Details of the EIP, a consequence of the Company's dual listing on the Australian Securities Exchange, were provided in the annual Management Information Circular for the Annual General Meeting, where they were approved, and followed a detailed annual Remuneration Committee review.

- **Annual General and Special Meeting:** On December 14th, 2021, the Company hosted its annual general and special meeting with the key notable outcomes:.

  - Shareholders approved retaining the number of directors at five.
  - Shareholders voted in favour of Kincora's management's nominees to the board of directors: Jonathan (Sam) Spring, Ray Nadarajah, John Holliday, Lewis Marks and Cameron McRae.
  - Dale Matheson Carr-Hilton Labonte ("*DMCL*") LLP was reappointed auditor of the company to hold office until the next AGM or until its successor is duly appointed, and the directors were authorized to fix the auditor's remuneration.
  - Shareholders passed a special resolution approving an amendment to the articles of the Company as described in the information circular.
  - Shareholders passed a ordinary resolution authorizing the company the ability to issue an additional 10-per-cent capital over a 12-month period pursuant to the ASX listing Rule 7.1A as described in the information circular.
  - Shareholders passed a ordinary resolution authorizing the Company the ability to replace the current stock option plan for a new equity incentive plan as described in the information circular.
  - Shareholders passed an ordinary resolution ratifying prior options as described in the information circular.
  - Shareholders passed an ordinary resolution ratifying changes to the management contracts concerning the issuance of compensation shares as described in the information circular.

- **Grant of options:** On January 8th, 2021, the Company granted 2,004,506 options with a three-year term to certain directors, officers, employees and consultants of the Company, which are exercisable at $0.445 per share within the first two-year period and $0.48 per share in the final third year.

  On October 1st, 2021, the Company announced Board approvals of a new Equity Incentive Plan ("*EIP*") and issuance of stock options. Under the EIP, the Company granted 7,580,575 options with a 2.5-year term to certain directors, officers, employees and consultants of the Company, which are exercisable at $0.18 (A$0.20) per share within the first 18-month period and $0.28 (A$0.30) per share after 18 months.

- **Share for services:** On February 23rd, 2021, the Company issued 1,325,082 shares with a fair value of $359,300 to certain directors, officers and service providers for services rendered in 2020.

- **Share rollback:** The Company consolidated its capital on the basis of three existing shares for one new share effective January 8th, 2021. All shares figures and references have been retroactively adjusted to reflect the share consolidation.

Highlights for events subsequent to the year ended December 31st, 2021 include:

- **Drilling at the Trundle project:** Subsequent to period end, Kincora has announced the discovery of a newly identified southern extension of the Trundle Park mineralised system.

  Highlights:
  - Full assay results confirms hole TRDD029 as an important new geological discovery along the southern extension zone at Trundle Park:
    - Cumulative gold and copper mineralisation across 196m returned in three skarn zones in TRDD029, including:
      - Upper Skarn: 36m @ 0.68 g/t gold and 0.29% copper.
      - Middle Skarn: 129m @ 0.17 gold and 0.12% copper, including:
        - 34m @ 0.38g/t gold and 0.30% copper.
  - Assay results for TRDD030, that intersected cumulative skarn of ~250m, along with quartz-carbonate-chalcopyrite vein sets in the Middle Skarn, expected the first half of April 2022.
  - Most recent hole TRDD031 has intersected cumulative skarn of over 100m, below potassic alteration cut by quartz veining comprising tourmaline-bornite-chalcopyrite in volcanics (assay results pending).

  - Tabular, bedded, mineralised skarn system across three zones have been confirmed over >240m strike (and open), with estimated true width of up to 120m, within holes TRDD029, TRDD030 and TRDD031.
  - Skarn mineralization and quartz sulphide veining in overlying volcanics in this southern extension zone discovery provide important geological and mineral vectors for the targeted causative intrusive porphyry source.
  - Hole TRDD032 commenced, following up these vectors which are coincident with a wider north-south mineralised corridor and magnetic low (driling ongoing at the time of writing).
  - An air-core drilling program of 50 holes for 1,550 metres completed, testing the wider intrusive complex and extent of identified anomalous copper-gold mineralisation at open pit target depths to the north of Trundle Park. Assay results are expected in May.

  A full summary of significant intervals for completed drilling at the Trundle project are available on Kincora's website under: https://kincoracopper.com/the-trundle-project.

Further details on the Trundle project and recent drill results are also available in the latest corporate presentation available at: https://kincoracopper.com/corporate-presentation.

- **Co-operative funding grants:** On January 31st, 2022, the Company announced the awarding of three separate project drilling grants totaling A$389,500 under the latest New Frontiers Cooperative Drilling program (Round Four) from the NSW Government (this is in addition to the existing A$120,000 grant for the Nyngan project from Round Three). Grants were received for the Fairholme, Jemalong and Nevertire projects, supporting the completed five-hole diamond drilling program at the Gateway prospect within the Fairholme project, with assay results and review pending, and a follow up air-core program scheduled at multiple prospects in the next quarter, plus maiden Kincora drilling programs at the prospective Nevertire and Jemalong projects.

  The grants follow a competitive expert panel review process, monies are non-dilutionary and fund direct per meter drilling costs on a matched dollar-for-dollar basis. Kincora notes other grants issued to neighboring explorers for drilling on adjacent licenses and potentially common mineral systems to our Trundle and Cundumbul projects.

- **Mongolian exploration and resource update:** On February 11st, 2022, the Company provide a positive exploration update on 2021 field season results from activites in Mongolia.

  Surface mapping, rock chip sampling and ground magnetics have defined multiple porphyry targets at newly identified Shuteen North prospect, associated with the regionally significant Shuteen Intrusive Complex. This is the third intusive complex identfied on the adjacent two licenses at the Bronze Fox project.

  Further mapping, rock chip and soil sampling, coupled with ground magnetics, expanded the mineralised system and refined mineralising controls at the West Fox prospect, which is situated on the western margin of the Tourmaline Hills Intrusive Complex.

  On March 1st, 2022, the Company announced Resilience Mining Mongolia had commenced (at Resilience's expense) resource estimate work to convert the Exploration Target to a JORC and/or NI 43-101 resource for the Bronze Fox Intrusive Complex by 15th April, 2022[1].

[1] Resilience to convert (at Resilience's expense) the existing exploration target[2] for Bronze Fox to a JORC &/or NI 43-101 resource prior to IPO on the ASX with a deadline date provide for April 15th, 2022.

[2] *"76 holes for 24,129m supports an exploration target of 416-428Mt at 0.26-0.30% Cu for up to 2,437 Mlb copper & 0.84 Moz gold or 1.3-1.5Mt CuEq.*

This estimate of the Exploration Target is conceptual in nature and there is currently insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource. Since, some 24,000 m of drill core at the Bronze Fox Intrusive Complex has been reviewed and relogged by Kincora, adding to 8,000 m previously relogged.

This exercise addressed an issue with geological data quality that prevented reporting of a Mineral Resource in accordance with JORC and NI43-101 guidelines. A conceptual study undertaken at the same time as the Exploration Target explored the potential for a small, near surface oxide SX-EW project at Bronze Fox."

Sourced from the Mining Associates Technical Export Report February 25th, 2021. Please refer to this report for further details.

Qualified Person
The scientific and technical information was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement
Information that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Mr. Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.
Mr. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

Results of Operations

Three-Month Period Ended December 31st, 2021

The Company's loss for the three-month period ended December 31st, 2021 (the "*Current Period*") was $1,185,000 or $0.01 per share as compared with $466,000 or $0.01 per share for the three-month period ended December 31st, 2020 (the "*Comparative Period*").

General and administrative expenses were $709,000 higher in the Current Period at $1,185,000 compared with $476,000 in the Comparative Period. This difference was due to higher consultants ($50,000 versus $37,000), higher consultants - geologists ($38,000 versus $5,000), higher consultants - technical ($38,000 versus $10,000), higher insurance cost ($9,000 versus $6,000), higher salaries and management fees ($181,000 versus $75,000), and higher share-based compensation ($698,000 versus $23,000). These increases were offset by lower corporate administrative and office services ($25,000 versus $82,000), lower foreign exchange loss ($7,000 gain versus $29,000 loss), lower investor relations ($34,000 versus $36,000), lower legal and accounting ($73,000 versus $99,000), lower transfer agent and filing fees ($3,000 versus $11,000), and recovery of exploration costs ($20,000 versus Nil).

During the three-month period ended December 31st, 2021, the Company recognized loss on impairment of exploration and evaluation of assets of $Nil (2020 - $10,000).

Year ended December 31st, 2021

The Company's loss for the year ended December 31st, 2021 (the "*Current Period*") was $22,581,000 or $0.21 per share as compared with $32,231,000 or $0.57 per share for the year ended December 31st, 2020 (the "*Comparative Period*"). The loss (as with the prior year) is primarily driven by an impairment loss on exploration and evaluation assets of $19,197,000 (see Note 6 of the Financial Statements for the year ended December 31, 2021 for further details).

General and administrative expenses were $1,368,000 higher in the Current Period at $3,393,000 compared with $2,025,000 in the Comparative Period. This difference was due to higher corporate administrative and office services ($388,000 versus $225,000), higher consultants - technical ($94,000 versus $75,000), higher insurance cost ($95,000 versus $26,000), higher legal and accounting ($465,000 versus $207,000), higher salaries and management fees ($406,000 versus $345,000), higher share-based compensation ($1,119,000 versus $242,000), and higher transfer agent and filing fees ($147,000 versus $69,000). A number of higher costs relate to both the ASX listing and/or non-cash remuneration review related items. These increases were offset by lower foreign exchange loss ($46,000 versus $65,000), lower consultants ($205,000 versus $214,000), lower consultants - geologists ($53,000 versus $121,000), lower investor relations ($143,000 versus $148,000), lower travel fees ($8,000 versus $44,000), and recovery of exploration costs ($20,000 versus Nil).

During the year ended December 31st, 2021, the Company recognized gain on settlement of debt of $Nil (2020 - $45,000), write off of accounts payable of $9,000 (2020 - $416,000), and loss on impairment of exploration and evaluation of assets of $19,197,000 (2020 - $30,677,000).

Summary of Quarterly Results – *000's*

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

In thousand $	December 31, 2021 ($)	September 30, 2021 ($)	June 30, 2021 ($)	March 31, 2021 ($)	December 31, 2020 ($)	September 30, 2020 ($)	June 30, 2020 ($)	March 31, 2020 ($)
Financial Results								
Net loss for period	(1,185)	(424)	(19,966)	(1,006)	(466)	(30,261)	(1,123)	(381)
Basic and diluted loss per share	(0.01)	(0.00)	(0.17)	(0.01)	(0.01)	(0.17)	(0.01)	(0.00)
Exploration expenditures, net of impairment (recovery)	1,352	2,154	(17,366)	883	1,410	(28,978)	(270)	1,033
Financial Position								
Cash and cash equivalents	4,831	6,736	9,031	12,360	4,461	6,021	2,153	2,899
Exploration and evaluation assets	10,657	9,305	7,151	24,517	23,634	22,224	51,202	51,472
Total assets	16,286	16,693	16,702	37,294	28,531	28,663	53,661	54,589
Shareholders' equity	15,605	15,999	16,287	36,419	27,699	28,146	53,181	53,696

Liquidity and Capital Resources

As of December 31st, 2021, the Company had $4,831,000 in cash.

On March 26th, 2021, the ASX announced that the Company was admitted to the official list of ASX Limited with official quotation of the Company's CDI's to commence on March 30th, 2021, following the Company having raised $9,620,000 (A$10,000,000) in a heavily oversubscribed offering pursuant to its prospectus dated March 1st, 2021, by the issue of 50,000,000 shares (settled on the ASX in the form of CDIs). In connection with the offering, the Company paid share issuance costs of $526,404 and accrued an obligation to issue 10,000,000 brokers' options as of December 31st, 2021. Each option is exercisable at $0.29 (A$0.30) per share for a period of three years. The fair value of the options was determined to be $1,700,078.

The Company does not have any positive cash flow from operations due to the fact that it is an exploration stage company; therefore, financing activities have been the sole source of funds and continued efforts to reduce non-core expenditure. Given volatility in equity markets, global uncertainty in economic conditions, the novel coronavirus (COVID-19) pandemic, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets.

As at December 31st, 2021, the Company had an accumulated deficit of $184,414,000, working capital deficiency of $4,671,000 and a cash balance of $4,831,000, and a net loss for the year ended December 31st, 2021 of $22,581,000 (the latter, primarily driven by an impairment loss on exploration and evaluation assets of $19,197,000 undertaken in the quarter ended June 2021 – see Note 6 in the accompanying December 2021 annual Financial Statements for further details).

During the year ended December 31st, 2021, the Company had cash of $2,127,000 used in operating activities, $9,094,000 provided from financing activity, and $6,350,000 used in investing activities which was mainly used for the acquisition of equipment and expenditures for the exploration and evaluation assets. The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

At present, the Company's operations do not generate positive cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company has raised money through equity sales, and in the future could raise money from optioning its exploration and evaluation assets.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management, corporate activity and exploration results. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities and industry conditions. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

Related Party Transactions

The Company incurred the following amounts for related party services:

a) During the year ended December 31, 2021, the Company incurred $86,300 (2020 - $7,380) to a company with an officer in common for management and accounting services.

b) During the year ended December 31, 2021, the Company incurred $406,182 (2020 - $345,144) to an officer and a company with an officer in common for management services.

c) During the year ended December 31, 2021, the Company incurred director's fees of $314,000 (2020 - $384,000) to current directors.

d) During the year ended December 31, 2021, the Company incurred consulting fees of $20,000 (2020 - $20,000) to a director of the Company.

e) At December 31, 2021, the Company owed $498,474 (2020 - $375,206) in accrued directors' fees and management and accounting fees in accounts payable and obligation to issue shares.

f) During the year ended December 31, 2021, the Company issued 926,739 common shares to settle $252,001 payables owing to officers and directors of the Company. During the year ended December 31, 2020, the

Company issued 827,824 common shares to settle $144,000 payables owing to officers and directors of the Company.

Compensation of key management personnel

In thousand $		**December 31, 2021**		December 31, 2020
Management, chairman, directors, and audit committee fees	**$**	**826**	$	823
Share-based payments*		**932**		207
	$	**1,758**	$	1,030

** The estimated fair value of the stock options vested during the period was determined using the Black-Scholes Option Pricing Model.*

Share Capital Information

The table below presents the Company's common share data as of March 30, 2022.

	Price ($)	Expiry date	Number of common shares
Common shares, issued and outstanding			120,712,026
Securities convertible into common shares			
Warrants	***$0.750***	***August 26, 2022***	17,763,962
Stock options	***various***	***various***	11,671,090
Performance rights		***Various***	5,520,449
			155,667,527

The Company consolidated its capital on the basis of three existing shares for one new share effective January 8, 2021. All shares figures and references have been retroactively adjusted to reflect the share consolidation and are disclosed prior to the Company's ASX offering under the prospectus dated March 1st, 2021.

As of March 30, 2022, the Company has an obligation to issue 10,000,000 stock options as share issuance cost for successfully completed initial public offering on the ASX on March 26th, 2021.

Contingencies

In the course of its business activities the Company has from time to time, been the subject of civil claims by third parties, including former employees that could give rise to a liability to pay compensation or damages. In addition, the Company may receive notices from regulatory and other governmental agencies responsible for the administration of regulations impacting on the Company's business affairs, in relation to the imposition or intended imposition of penalties, assessments and other orders that could potentially have an adverse effect or negatively impact on the Company's business and financial condition. Based upon historic experience with the management of such claims, assessment and regulatory actions, the Company does not anticipate that the outcome of those claims, assessments and regulatory actions, will have a materially adverse effect on the Company's business or financial condition.

During the year ended December 31st, 2021, the Company's Mongolian subsidiary, Golden Grouse IBEX LLC ("GGI"), has received a tax act for 2.7 billion tugriks (MNT), approximately $950,000 (U.S.), from the Mongolian Tax Authority ("MTA"). The 2021 tax assessment comprises four items, of which the Company strongly refutes the merit of three including the very vast majority of the liability sought relating to the 2016 merger with IBEX (the agreed liability owed is 16.2 million MNT or approximately $5,700 (U.S.)).

The 2016 IBEX merger required a tax assessment, which followed an audit of the IBEX entity's prior-year periods and the on-shore and off-shore agreements to the merger (IBEX and parent entities). The 2016 tax assessment was a condition precedent to close the merger with any adverse liability enabling both counterparties to walk away from the merger. In the company's view, supported by three independent external legal opinions, the 2021 tax assessment's retrospective liability is not in line with the 2016 tax assessment and Mongolian law, and there is no basis for a different determination.

Shortly after the IBEX merger closed, in mid-2017, a tax audit commenced on the merged entity to validate that the merger transaction completed as it was presented to the Mongolian authorities in 2016. This review has only completed in the fourth quarter of 2020, with a fourth audit review team, including a team member from the original 2016 review, delivering the 2021 tax assessment. A statute of limitation for the MTA to review and retrospectively enable a contradictory tax act expired on February 10th, 2021.

The exploration licenses included in the IBEX merger, and the core focus of the 2021 tax assessment, have been thoroughly explored, and subsequently all have been properly relinquished back to the State. The basis of the tax liability sought is referenced to the historical invested capital of the IBEX entity counterparty to the 2016 merger, all of which has since been written off.

The Company is pursuing its defence of the 2016 tax ruling and objection to the 2021 tax act via the Mongolian administrative courts. Subsequent to the 2021 tax assessment Kincora has executed a definitive agreement with RMM that provides significant upside to exploration, project generation and development successes in Mongolia without near to medium term funding obligations.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity.

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

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

New Accounting Standards Adopted

IFRS 16 "*Leases*"

The Company adopted IFRS 16 which sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The adoption did not result in any impact on the financial statements as the Company did not have any lease during the periods presented.

As at the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the "right-of-use" asset) unless the underlying asset has a low value or the lease term is twelve months or less, which are expensed in the period incurred. At this date, the right-of-use asset is measured at cost, which includes the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is then depreciated using the straight-line method from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset may also be reduced for any impairment losses, if any.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, which is the rate the Company would pay for similar assets at similar locations over a similar term. The lease liability is measured at amortized cost using the effective interest method.

Management of Financial Risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

Interest Rate Risk
The Company has non-material exposure at December 31st, 2021 to interest rate risk through its financial instruments.

Currency Risk
The Company's operations are focused on Australia and Mongolia, where many exploration and administrative expenses are incurred in the Australian Dollar, Mongolian Tugrik and the US Dollar. The Company's ability to advance funds to Mongolia is subject to changes in the valuation of the Tugrik and the US Dollar, as well as rules and regulations of the Mongolian government. Fluctuations in the value of the Australian Dollar, Tugrik and the US Dollar may have a positive and/or adverse effect on the operations and operating costs of the Company. The Company does hold balances in foreign currencies, the Australian Dollar, Mongolian Tugrik and United States dollar, which provide exposure to foreign exchange risk. Management seeks to limit foreign current risk, primarily seeking to retain funds in Canada and Australia wiring funds as and when needed to foreign subsidiaries to meet operating expenditures, and believes this risk to be minimal.

Credit Risk
The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Australia, with more limited funds held in Mongolia. As most of the Company's cash is held by three banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Receivables consist of goods and services and the harmonized sales tax due from the Government of Canada. Management believes that the credit risk concentration with respect to receivables is remote.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. Management believes its credit risk to be minimal.

Liquidity Risk
The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations.

As at December 31st, 2021, the Company had a cash balance of $4,831,000 (2020 - $4,461,000) to settle current liabilities of $681,000 (2020 - $832,000). On March 19th, 2021, Company raised $9,620,000 (A$10,000,000) through a heavily oversubscribed initial public offering ahead of commencement of trading and dual listing on the ASX. The funds raised via the ASX listing are held in Australian dollars.

Fraud Risk
Fraud risk is the vulnerability that the Company faces from entities capable of intentional misconduct because of pressure, opportunity and rationalization. Fraud risk comes from sources both internal and external to the Company. The Company closely monitors its operations to determine the appropriate course of action to be taken.

Commodity Price Risk
The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market prices of copper and gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Critical Accounting Estimates

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the statement of financial position date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs, which policy it believes to be consistent with IFRS and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies that have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

Risks and Uncertainties

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven copper/gold deposits and there is no assurance that the Company's exploration programs will result in proven copper/gold deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties.

Confirmation or otherwise of our more advanced geological models, advancement of earlier stage project pipeline and exploration success is expected to materially impact the value of the Company. The ability of the Company to systematically advance its district scale project pipeline from a technical perspective is a fundamental value driver, upside and downside, to the Company and its valuation. The ability of the Company to commercially advance and effect its exploration strategy is also a fundamental value driver.

The Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, transitional land users, the NSW Government and others who may have an interest in the area covered by a tenement/license. The Company's ability to resolve access and compensation issues may have an impact on the future success and financial performance of the Company's operations.

The Company continues to closely monitor the development of the novel coronavirus (COVID-19), and its spread globally and within Australia. Early preventative measures were taken and a formal COVID-19 safety and management plan was implemented to modify how contractors and the Company conduct business and implement best practice recommendations and policies. Health and safety considerations, and appropriate risk assessments, continue to dictate various project generation functions, exploration and marketing activities.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on senior management, the exploration team and contractors, who are an integral part of the business. Should there be resignations, there may be difficulties in recruiting similar high-quality personnel and overall team balance. There can be no assurance given that there will be no negative impact on the Company if one or more of these key team members cease their employment.

The Company's core focus is its relatively recent entry into NSW and the NSW project pipeline, with previous projects and subsidiaries viewed as non-core. The Company has announced a binding term sheet for its Mongolian assets with Resilience Mining Mongolia ("RMM") and notice of a Mongolian tax claim from the Mongolian Tax Authority ("MTA") relating to one of its subsidiaries. These non-core assets may have certain ongoing contractual obligations and operations, which have inherent business risk and potential legacy risks. The Company has been listed since 1983, operating in emerging and frontier markets such as Brazil and then Mongolia.

The material changes to known and unknown risks and uncertainties during the year ended December 31st, 2021 have been noted in these accounts.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Kincora's general and administrative expenses and exploration and evaluation costs is provided in the Company's consolidated statement of loss and note disclosures contained in its consolidated financial statements for the year ended December 31st, 2021. These statements are available on Kincora's website at www.kincoracopper.com or on its SEDAR Page Site accessed through www.sedar.com or the Australian Securities Exchange ("ASX") at https://www2.asx.com.au.

Dividends

Kincora has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on Kincora's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Consolidated Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the Company's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time, there are no proposed transactions that are required to be disclosed that are not disclosed elsewhere.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting and internal control matters before the consolidated financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the consolidated financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

This announcement has been authorized for release by the Board of Kincora Copper Limited (ARBN 645 457 763)

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Forward-Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.