

PIVOT TO COPPER EXPLORATION

**CAPITAL RAISING
DECEMBER 2024**



EAGLE MOUNTAIN MINING

[ASX:EM2]

IMPORTANT INFORMATION



PURPOSE OF PRESENTATION: This presentation has been prepared by Eagle Mountain Mining Limited (ACN 621 541 204) (Eagle Mountain) and should be read in conjunction with the Company's Annual Report, issued by Eagle Mountain on 23 October 2024 and subsequent ASX announcements made by the company.

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PREVIOUSLY REPORTED INFORMATION The information in this presentation relating to exploration results is extracted from the Company's announcements to ASX listed below. These announcements are available on the Company's website at <https://eaglemountain.com.au/investor-centre/#ANNOUNCEMENTS>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

26 November 2024 '[Potential Value in Existing Tailings at Wedgetail – Revised](#)'

25 November 2024 '[Exploration Focus at Silver Mountain and Wedgetail](#)'

25 November 2024 '[Oracle Ridge Strategic Review Update](#)'

1 October 2024 '[Copper Porphyry Potential Strengthened by New Geophysics at Silver Mountain – Drill Planning Underway](#)'

31 July 2024 '[High-Grade Enhances Porphyry Potential at Silver Mountain](#)'

29 April 2024 '[Large-Scale Mineral Deposit Exploration Commences at Silver Mountain](#)'

13 March 2024 '[Significant Uranium-Thorium and Rare Earth Results at Silver Mountain](#)'

29 February 2024 '[Anomalous Uranium and Thorium Identified at Silver Mountain](#)'

17 March 2023 '[25.5%Cu 1,935 g/t Ag Among Multiple High Grade Intercepts](#)'

28 August 2018 '[Exploration Update – Maiden Drill Program to Commence](#)'

PIVOT TO EXPLORATION



- The decision to not extend mineral rights at Oracle Ridge (ASX Announcement, 25 November 2024), provided Eagle Mountain with the opportunity to consider the best way forward, which is to focus on its considerable exploration prospects at its Wedgetail and Silver Mountain Projects.
- The Company is 'right-sizing' the business in terms of personnel, activities and strengthening the balance sheet, with various cost savings across its operations.
- The Board is being strengthened to support the pivot to exploration.
- Multiple prospective copper targets in tier-1 location.
- Partially underwritten (~90%) renounceable rights issue equitably offered to all eligible shareholders will reposition the Company with:
 - Significantly reduced (or eliminated) corporate debt¹
 - Review new opportunities
 - Funding to advance multiple exploration opportunities
- The \$6.4m renounceable rights issue is supported by major shareholder, Mr Charles Bass (\$3m) and Non-Executive Chairman, Rick Crabb (\$0.15m) i.e., circa 49% of the issue.
- The obligation related to the Wedgetail Project of US\$7.25 million is secured against a subsidiary company, with no recourse to Eagle Mountain Mining Limited.

1. Interests associated with Mr Charles Bass, who owns 28% of the Company, have a \$3m loan in the Company and have offered to sub-underwrite \$3m worth of the Offer an amount sufficient to satisfy the loan (i.e., effectively converting the debt to equity).



CORPORATE SNAPSHOT



KEY METRICS

ASX Code	EM2
Shares on Issue (as at 11 December 2024)	400m
Share Price (as at 11 December 2024)	\$0.015
Cash (as at 30 September 2024)	\$1.6m as at 30 Sept 2024
Borrowings and Obligations	\$14.8m ¹
Market Capitalisation (undiluted)	\$6.0m
Listed Options (exp. 31 March 2027)	88m
Performance Rights	0.3m
Shareholders	2,070 ²
6-month liquidity ³	A\$4.1m
12-month liquidity ³	A\$10.9m

Board

Mr Charles Bass	Managing Director
Mr Rick Crabb	Non-Executive Director
Mr Roger Port	Non-Executive Director
Mr Fabio Vergara (commencing 31 January 2025)	Executive Director
Mr Mark Pitts	Company Secretary



1. Includes US\$7.25 million obligation to Vincere Holdings, which remains non-recourse to Eagle Mountain Mining Ltd, and A\$3.0 million loan to Silver Mountain Mining Nominee Pty Ltd (associated with Charles Bass).
2. Per 2024 Annual Report (23 October 2024)
3. Per IRESS (as at 11 December 2024)
4. Interests associated with Mr Charles Bass, who owns 28% of the Company, have a \$3m loan in the Company and have offered to sub-underwrite \$3m worth of the Offer an amount sufficient to satisfy the loan (i.e., effectively converting the loan to equity).

TRANSACTION OVERVIEW



Offer Structure and Size	<ul style="list-style-type: none">Eagle Mountain Mining ("Eagle Mountain" or the "Company") is seeking to undertake a partially underwritten renounceable entitlement offer to raise a total of approximately A\$6.4 million ("Entitlement Issue" or the "Offer").Existing eligible shareholders will be entitled to apply for two (2) new fully paid ordinary shares in the Company ("New Shares") for every one (1) share owned.Participants in the Offer will receive one (1) free unlisted attaching option for every four (4) shares subscribed for in the Offer ("Attaching Options"). Attaching Options will be exercisable at 1.6c and will expire 2.5 years from the date of the issue.Sub-underwriters to the Offer (other than sub-underwriters related to Directors) proposed to receive a fee for sub-underwriting and subject to shareholder approval, one (1) free unlisted option for every four (4) shares sub-underwritten in the Offer, on the same terms as the Attaching Options ("Sub-Underwriting Options").The Offer Price of A\$0.008 per New Share represents a:<ul style="list-style-type: none">46.7% discount to the last closing share price of A\$0.015 on 11 December 202459.2% discount to the 15-day VWAP of A\$0.0196 per share as at and including 11 December 202422.6% discount to the theoretical ex-rights price ("TERP") of A\$0.0103
Offer Price	
Entitlement Issue	<ul style="list-style-type: none">The Entitlement Issue is expected to open on Wednesday, 8 January 2024 and close at Friday, 31 January 2025.Eligible shareholders in Australia, New Zealand, Malaysia, Singapore and the United Kingdom may elect to take up all or part of their entitlement prior to 31/1/2025.Eligible shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements.Shareholders should read the Prospectus which contains information on the Entitlement Issue and process to apply for New Shares.The Company currently has a A\$3.0 million loan facility with Silver Mountain Mining Nominee Pty Ltd, an entity associated with major shareholder and Managing Director, Mr Charles Bass ("Loan Facility"). Mr Bass has committed to provide A\$3.0 million of subordinated sub-underwriting support an amount sufficient to satisfy the Loan Facility (i.e., effectively converting the debt to equity).Non-Executive Chairman, Rick Crabb has committed to provide priority sub-underwriting for a total of A\$150,000.Non-Executive Director Roger Port committing to take up his full entitlement.
Board and Major Shareholder Participation	<ul style="list-style-type: none">New Shares to rank equally with existing ordinary shares
Ranking	<ul style="list-style-type: none">Leeuwin Wealth Pty Ltd is acting as Sole Lead Manager and Bookrunner to the Offer ("Leeuwin Wealth" or the "Lead Manager"). Alto Capital is acting as Co-Manager to the Offer ("Co-Manager").
Lead Manager	<ul style="list-style-type: none">The Offer is being partially underwritten by ShareX Pty Ltd (AFSL 519872) with Leeuwin Wealth acting as priority sub-underwriter for the Offer.
Underwriting	

SOURCES AND USES & PRO-FORMA BALANCE SHEET & CAP STRUCTURE



Pro-Forma Capitalisation	m
Shares on Issue	400.7
New Shares under Entitlement Issue	801.3
Total shares on issue post Offer	1202.0
Market Capitalisation post Offer (at issue price)	A\$9.6
EM2 Options on Post Issue ¹	488.6

Pro-Forma Financials	Pre-Offer (A\$m)	Post-Offer (A\$m) ²
Cash & Cash Equivalents	0.4	2.9
Borrowings (from Charles Bass to be converted to equity)	3.0	0.0
Obligations ⁴	11.8	11.2
Market Capitalisation	6.0	9.6
Enterprise Value	20.4	17.9

1. Assuming A\$5.8m is raised, as the amount being underwritten.
2. Assuming A\$6.4m is raised in the Offer.
3. Interests associated with Mr Charles Bass, who owns 28% of the Company, have a \$3m loan in the Company and have offered to sub-underwrite \$3m worth of the Offer with an amount sufficient to satisfy the loan (i.e., effectively converting the debt to equity).
4. AUD/USD: 0.65. The framework in this obligation is spelt out for clarity on Page 7.

Sources of Funds	Min (A\$m) ¹	Max (A\$m) ²
Offer Proceeds	5.8	6.4
Cash Balance (30 September 2024)	1.6	1.6
Total	7.4	8.0

Proposed Uses of Funds	Min (A\$m) ¹	Max (A\$m)
Satisfaction of loan owing ³	3.0	3.0
Wedgetail payments (Cochise property, Vincere loan)	0.7	0.7
Exploration at Silver Mountain and Wedgetail Projects	1.0	1.0
Business development / New opportunities	1.0	1.2
General working capital	1.2	1.5
Cost of the offer	0.5	0.6
Total	7.4	8.0

OBLIGATIONS



Vincere Holdings LLC

- **History** - This obligation was vendor financing from the acquisition of the Wedgetail Project and the Oracle Ridge project in 2019.
- **Balance** - US\$7.25m. Does not attract interest.
- **Repayment Structure** - US\$1.5m pa for 4 years with next payment in November 2025. Final payment of US\$1.25m.
- **Security** - The obligation is secured against the assets and shares in Wedgetail Operations LLC, a wholly owned entity of Eagle Mountain.
- **Other** - There is no recourse to Eagle Mountain Mining Ltd.

Cochise Property (asset being acquired)

- **History** - This obligation arises from the planned acquisition of the Cochise Property, by Wedgetail, which is scheduled for settlement in December 2024.
- **Repayment** – Downpayment of US\$200,000 plus vendor loan of US\$125,000 vendor loan at 6% p.a. Repayments to be US\$2,416 per month for five years
- **Other** - There is no recourse to Eagle Mountain Mining Ltd.



INDICATIVE TIMETABLE



Event	Date ¹
Trading Halt	Thursday, 12 December 2024
Announcement of Entitlement Issue	Pre-Market, Monday, 16 December 2024
Lodgement of Prospectus with ASX and ASIC	Friday, 20 December 2024
Ex-Date Rights trading commences on a deferred settlement basis	Thursday, 2 January 2025
Record Date (at 5pm AWST)	Friday, 3 January 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer Opening Date	Wednesday, 8 January 2025
Rights trading ends at close of trading	Thursday, 23 January 2025
Securities quoted on a deferred settlement basis from market open	Friday, 24 January 2025
Last day to extend the Entitlement Offer Closing Date	Tuesday, 28 January 2025
Entitlement Offer Closing Date (at 5pm AWST)	Friday, 31 January 2025
Announcement of Results of Entitlement Offer	Wednesday, 5 February 2025
Issue of New Securities under Offer	Friday, 7 February 2025
Anticipated date of despatch of holding statements of New Securities	Monday, 10 February 2025

1. Indicative only and subject to change. All times are stated in AWST.

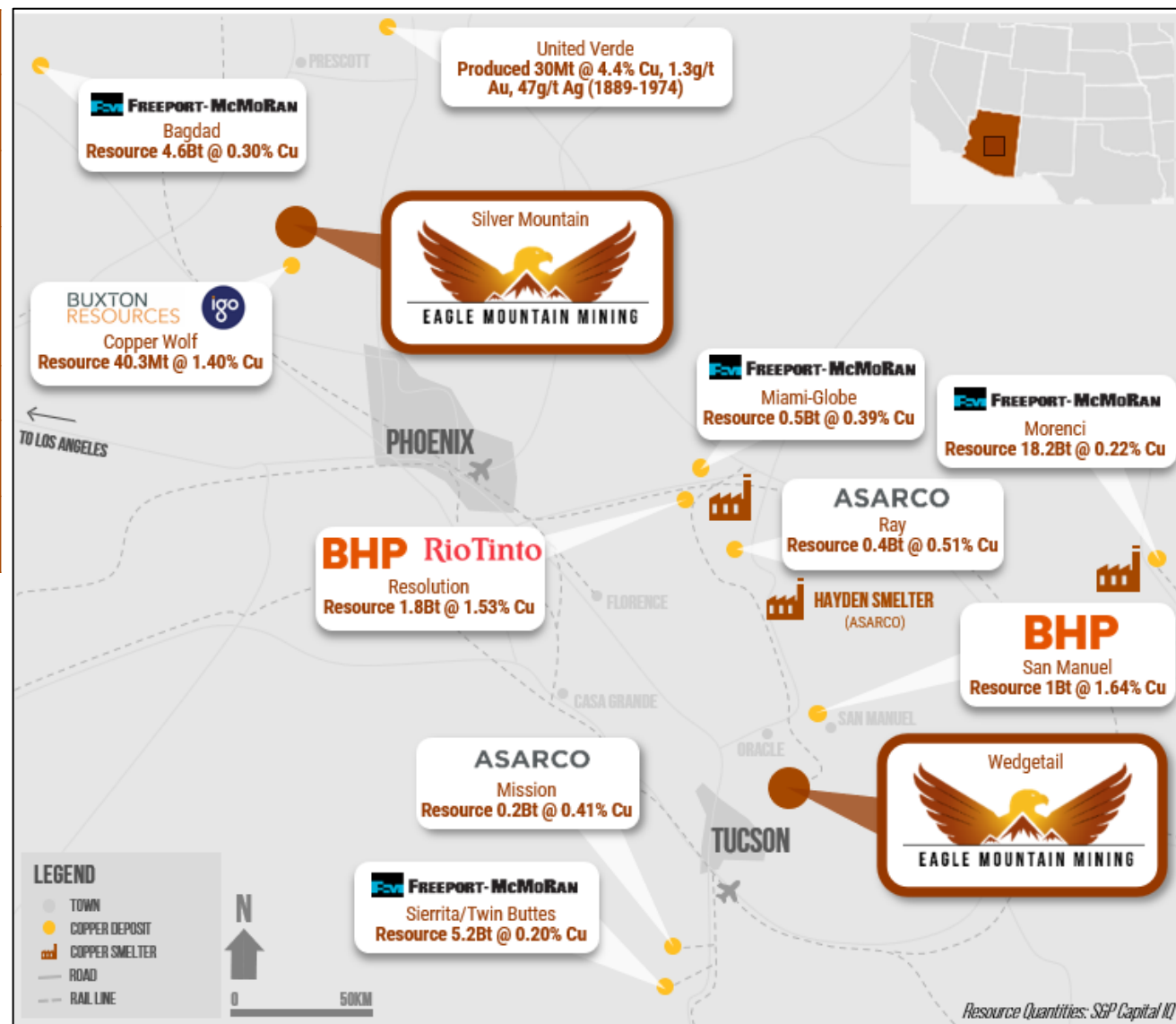
TWO KEY PROJECTS – IN A WORLD CLASS LOCATION

SILVER MOUNTAIN PROJECT – LARGE SCALE TARGETS AND HIGH-GRADE OUTCROPS

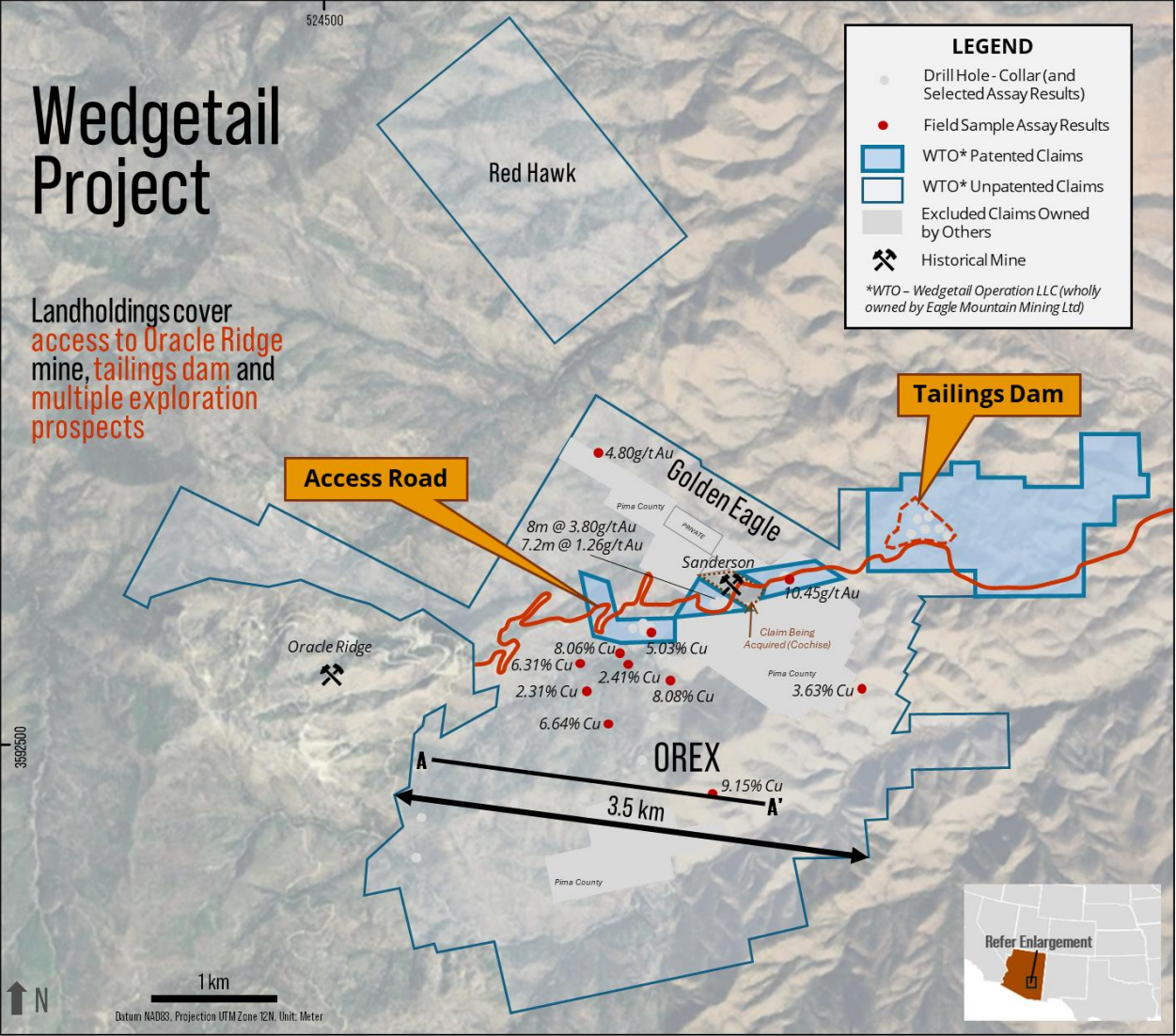
DESCRIPTION & LOCATION	100% owned copper-gold-silver exploration project located northwest of Phoenix, Arizona
TENEMENTS	Large landholding > 28km ² including over 5km strike of contiguous Patented Claims
HIGHLIGHTS	<ul style="list-style-type: none"> 10.7g/t Au, 251g/t Ag, 11.1% Cu 64.1g/t Au, 445g/t Ag, 15.4% Pb 86.1g/t Au Large seismic anomaly - undrilled
HISTORICAL OPERATIONS	Historical high-grade copper, gold, silver and lead mines
MINERALISATION STYLE	Hydrothermal high-grade veins and porphyry-style indicators
OPPORTUNITIES	Large scale porphyry style targets, similar in style to major proximal deposits

WEDGETAIL PROJECT – OUTCROPPING HIGH-GRADE COPPER OVER 3.5KMS

DESCRIPTION & LOCATION	100% owned copper greenfields exploration project located near Tucson, Arizona
TENEMENTS	Significant landholding > 20km ² across three prospects
HIGHLIGHTS	OREX - outcropping mineralisation up to 9.15% Cu
MINERALISATION STYLE	Sediment-hosted skarn, structurally controlled gold and base metal mineralisation
OPPORTUNITIES	Strategic landholding with unique funding opportunity



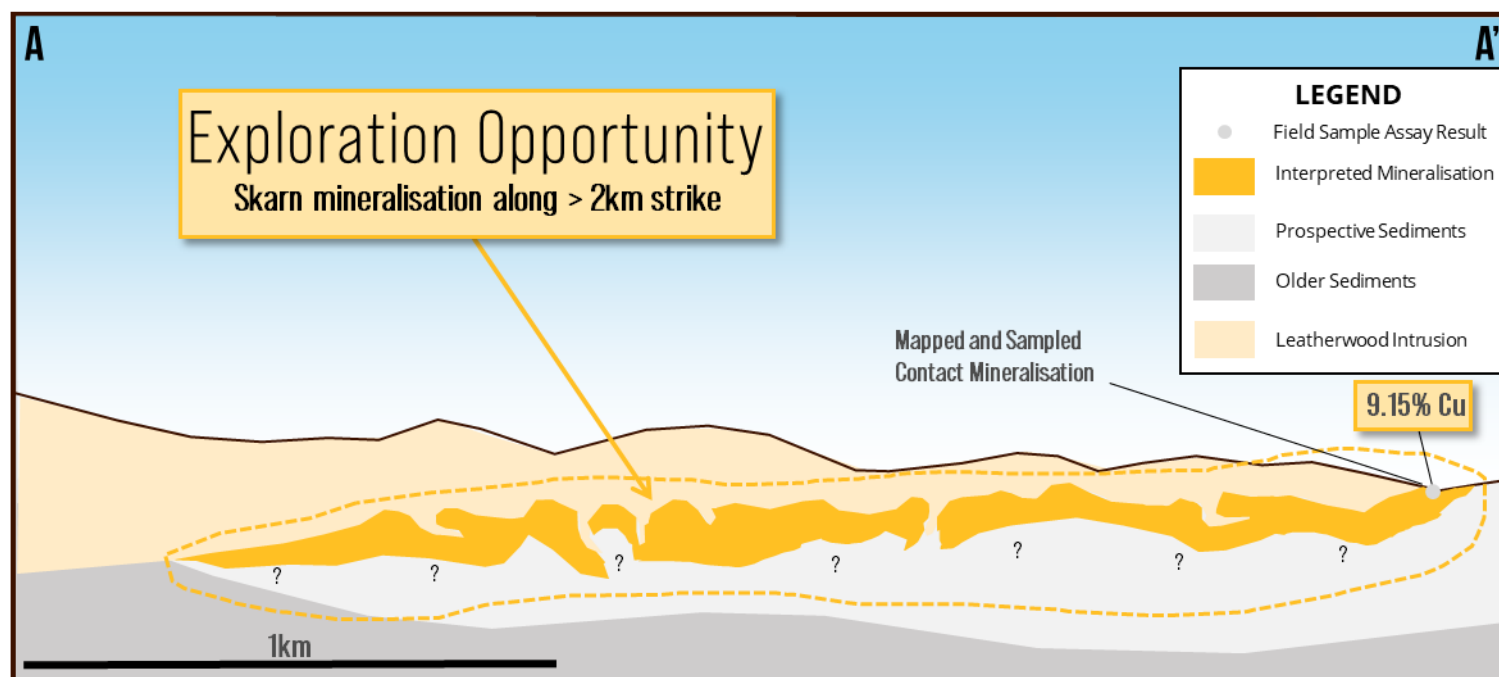
STRATEGIC LAND POSITION TO THE ORACLE RIDGE MINE



- Strong strategic holding position for the nearby Oracle Ridge mine with no ongoing financial demands relating to the Oracle Ridge Mine. We own the:
 - ✓ Key access route to the mine
 - ✓ Historic tailings dam site and land for infrastructure
 - ✓ Drill core and Mineral Resource data pertaining to the mine.
- These high-value assets can be used or sold to future interested parties.

Value Creation – Acquire the Oracle Ridge mine on terms that work for the Company

LARGE PROSPECTIVE ZONE WITH HIGH GRADE OUTCROP

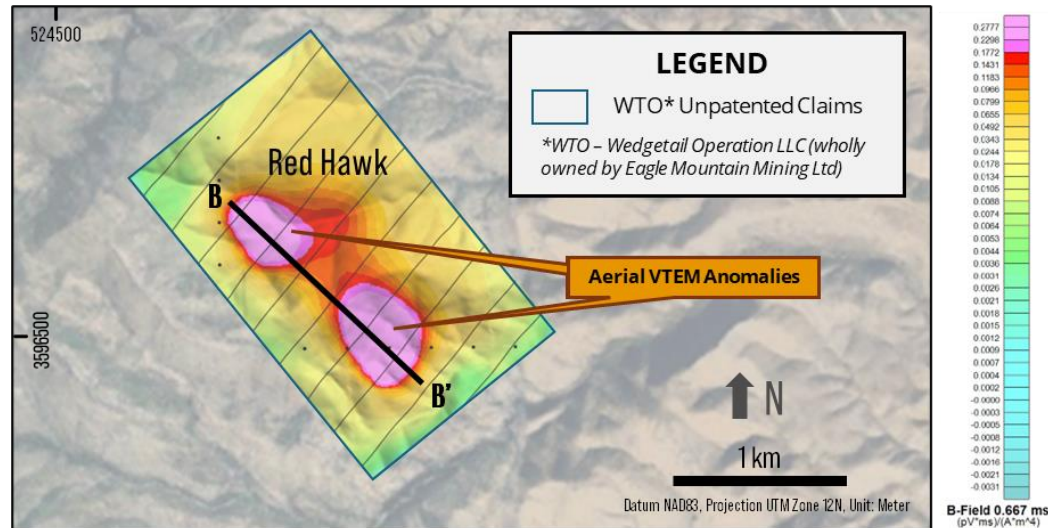


Refer ASX Announcement 25 November 2024

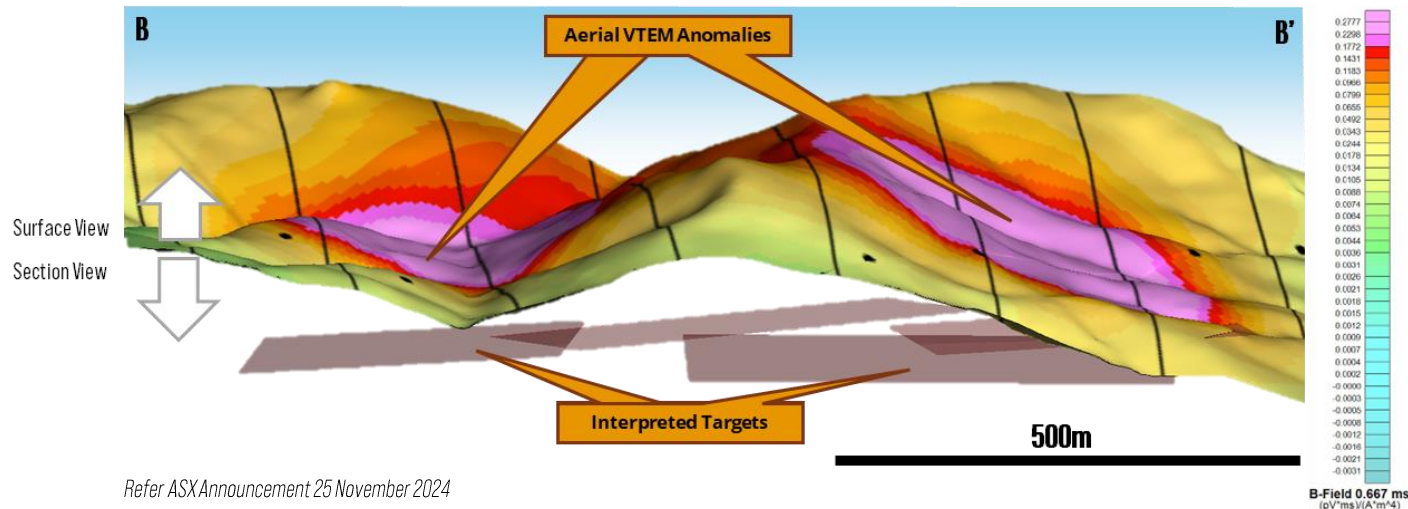
- OREX is interpreted to be a copper dominated skarn system
- High-grade rock chip samples along the Leatherwood contact and surrounding area include:
 - 9.15% Cu, 192g/t Ag, 0.15g/t Au
 - 8.08% Cu, 30.9g/t Ag, 0.23g/t Au
 - 8.06 % Cu, 39.1 g/t Ag
- Drill results from emerging Golden Eagle prospect, including 8m @ 3.80g/t Au

Value Creation – Large scale copper discovery

MULTIPLE GEOPHYSICAL ANOMALIES



Refer ASX Announcement 25 November 2024



Refer ASX Announcement 25 November 2024

- Red Hawk prospect showing two distinct zones of high electromagnetic response
- Section view of Red Hawk showing interpreted near-surface conductive targets from aerial versatile time domain electromagnetic (VTEM) survey
- Higher magnetic response also associated with mineralisation at OREX

Value Creation – Shallow discovery of copper / gold mineralisation

POTENTIAL CASHFLOW FROM TAILINGS REPURPOSING



- Independent testwork shows existing tailings can be made into marketable products such as additives and fillers.
- High carbonate content makes tailings suitable for various construction applications.
- Preliminary market research identified eight potential buyers for both fine and coarse products.
- Final third phase study underway to produce test material for potential customers and finalise product pricing. Result expected Q2 2025.

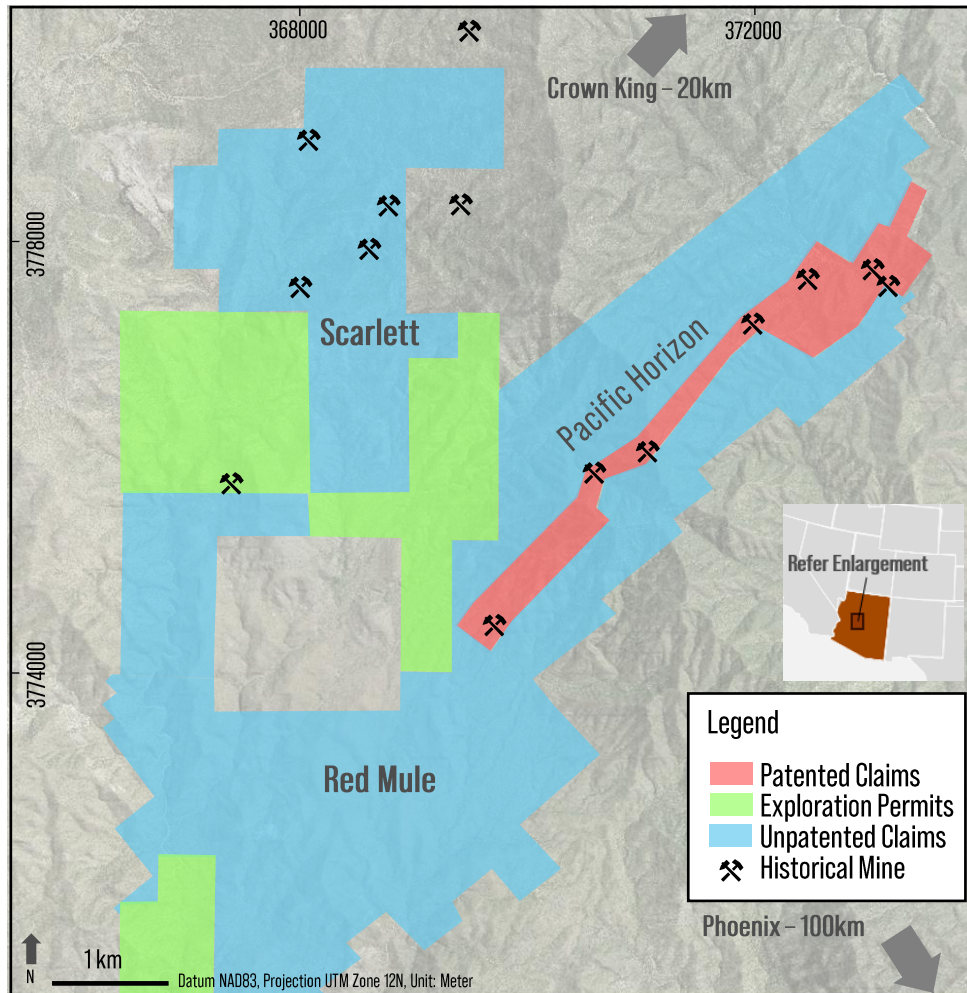
Value Creation – Sell tailings to generate revenue to self-fund exploration

Refer ASX Announcement 26 November 2024

NEW DISCOVERIES SPARK FOCUSED EXPLORATION STRATEGY



Silver Mountain Mining Tenements



Underexplored with great potential

- Strong indicators recently discovered for high grade outcropping and porphyry style mineralisation
- Over 99% project area not drill tested
- Only 15 holes completed, with deepest at 380m
- 12 historical mines across the project, with previous field results up to 92g/t Ag, 86g/t Au and 11% Cu
- Recent field results confirming prospectivity, with results up to 445g/t Ag, 64g/t Au and 15% Pb

Value Creation – Farm out porphyry targets or further exploration leading to new discovery

MULTIPLE MINERALISATION SYSTEMS



Copper Porphyry

- ✓ **Seismic Anomalies:**
Buried high velocity bodies, possible porphyry intrusions
- ✓ **Porphyry Style Alteration:**
Argillic, phyllic, potassic
- ✓ **Regional Structural Setting:**
Breakaway fault along Laramide Arc trend
- ✓ **Mineral Types:**
Porphyry-style veins with phyllic alteration
- ✓ **Geochemical Pathfinders:**
Increasing porphyry-indicator elements towards a possible porphyry source
- ✓ **Magnetic Anomalies:**
Lowered magnetics, indicative of possible porphyry-style alteration

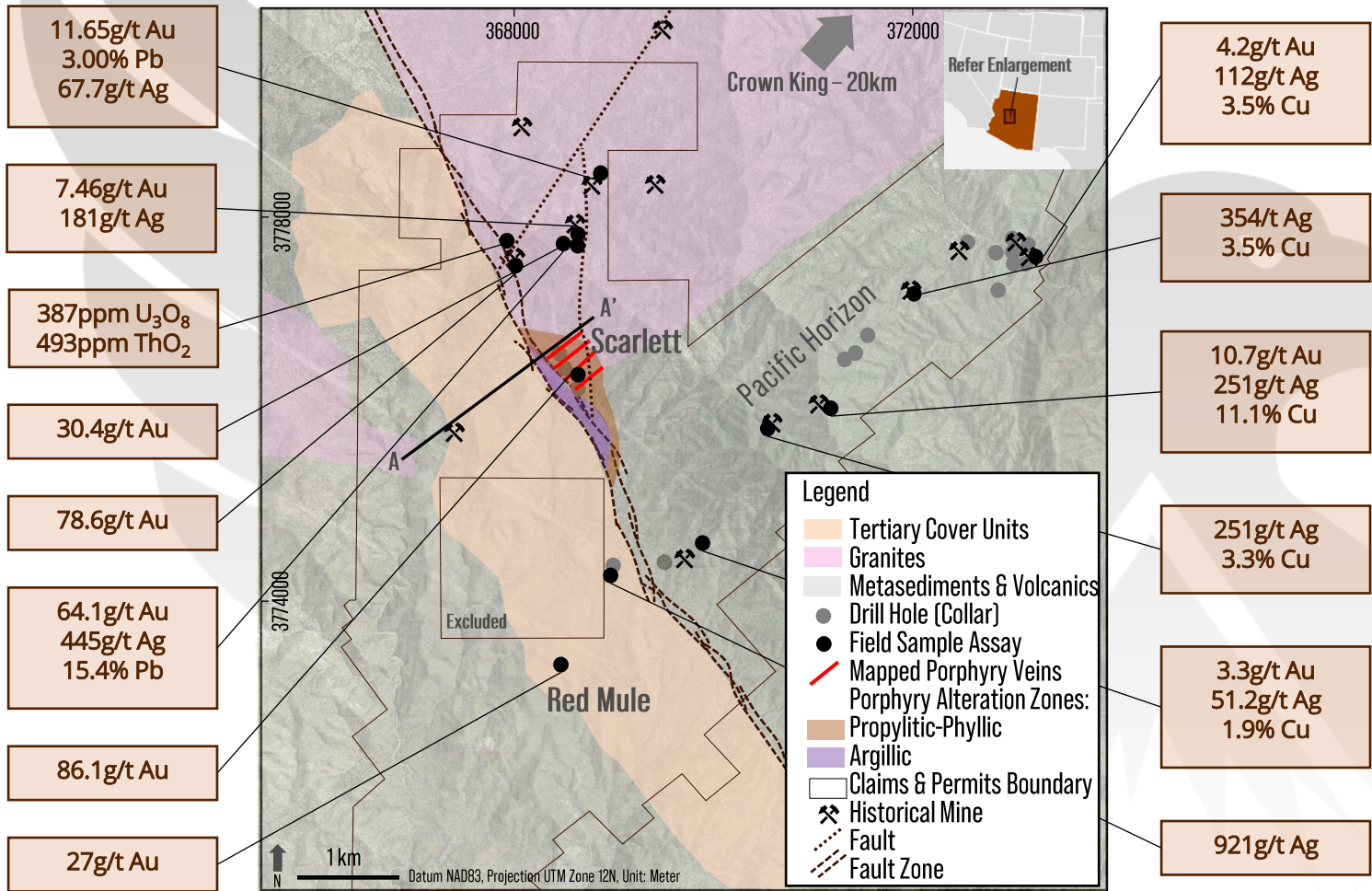
High-Grade Cu-Au-Ag

- ✓ **High Grade Outcrops:**
Up to 11% Cu, 86g/t Au, 921g/t Ag and 15% Pb
- ✓ **Localised Structures:**
Mineralisation focused along faults and shear zones
- ✓ **Hydrothermal Style Alteration:**
Phyllic, propylitic, limonitic
- ✓ **Mineral Styles:**
Hydrothermal quartz veins at Scarlett and hydrothermal breccias at Pacific Horizon
- ✓ **Geochemical Zoning:**
Increasing elements towards Silver Dollar area, indicative of possible heat and fluid source

Uranium-Thorium-REEs

- ✓ **Prospective Geological Features:**
Structurally controlled pegmatites with hydrothermal alteration and quartz veining
- ✓ **Anomalous Uranium and Thorium:**
Assays including 387ppm U_3O_8 and 493ppm ThO_2
- ✓ **Elevated Rare Earth Elements:**
Averaging 205ppm TREEOs with 48% from heavy rare earth oxides

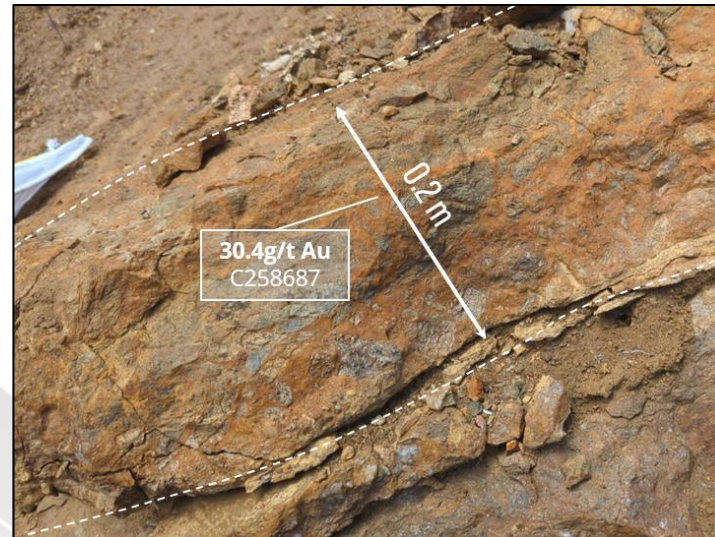
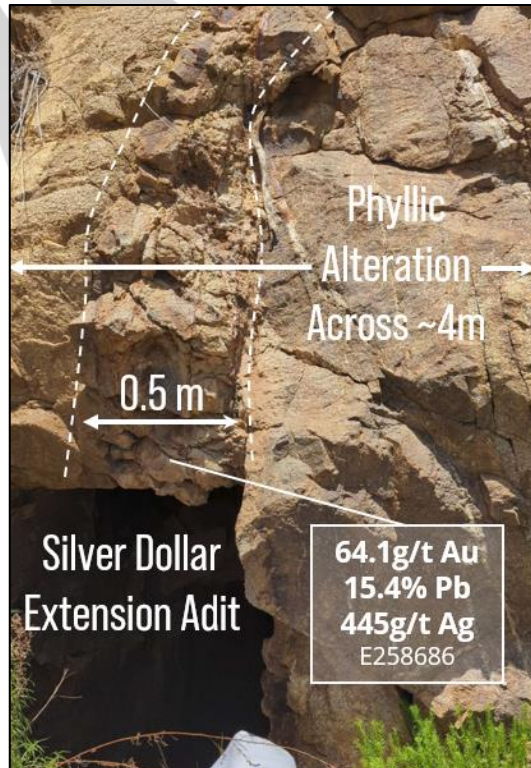
MULTIPLE HIGH-GRADE DISCOVERIES



- Phase 1 drilling completed in 2019 - primarily focused in the eastern region (Pacific Horizon).
- New discovery in the western region (Scarlett) produced high grade results up to 64g/t gold, 445g/t silver and 15% lead.
- Scarlett area characterised by a major northwest-southeast trending fault zone dividing the prospect into two distinct geological domains.

Refer ASX Announcements 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024

HIGH GRADE OUT-CROPPING GOLD AND SILVER AT SCARLETT



- Recent discoveries at the Scarlett prospect show high grade veining and breccias on surface

"Silver Mountain's history of high-grade copper and gold mining, combined with strong geological evidence supporting the presence of significant porphyry systems, is guiding our exploration efforts at the project. Our strategic goal is to fully realize the potential of this project, situated in a world-class jurisdiction renowned for its large deposits."

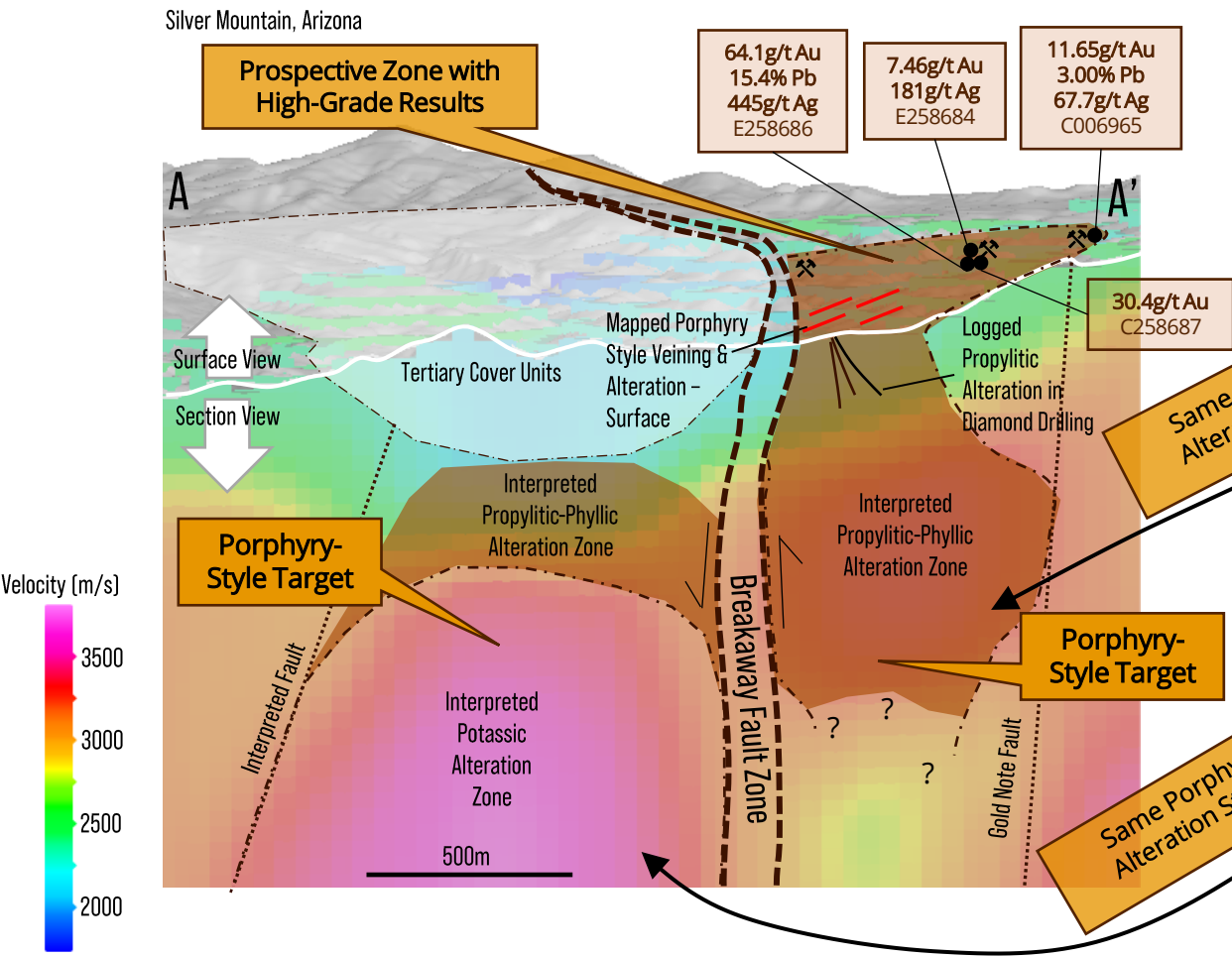
Charles Bass, Managing Director

GEOPHYSICAL ANOMALIES SUPPORT POTENTIAL PORPHYRY SYSTEM

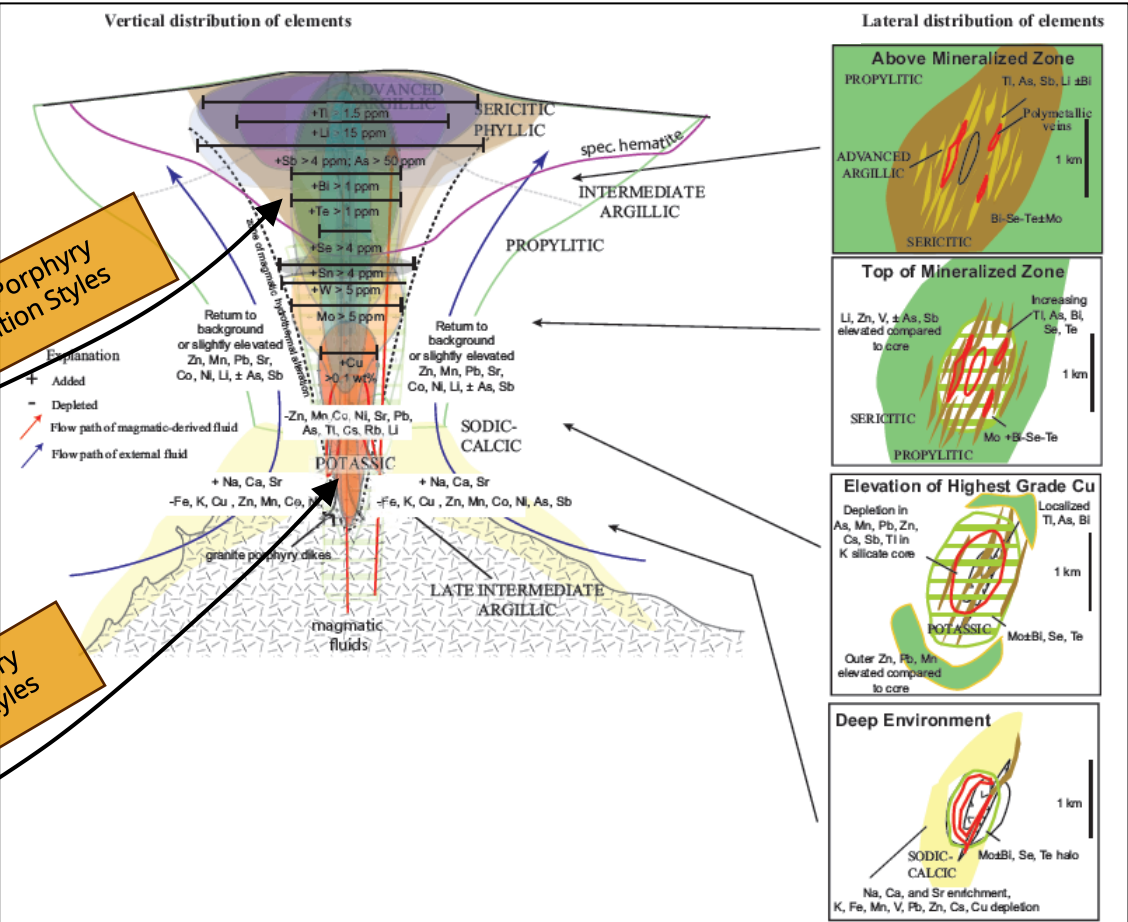


High-Grade Results and Link to Porphyry Targets...

....With Similarities to Existing Porphyry Models



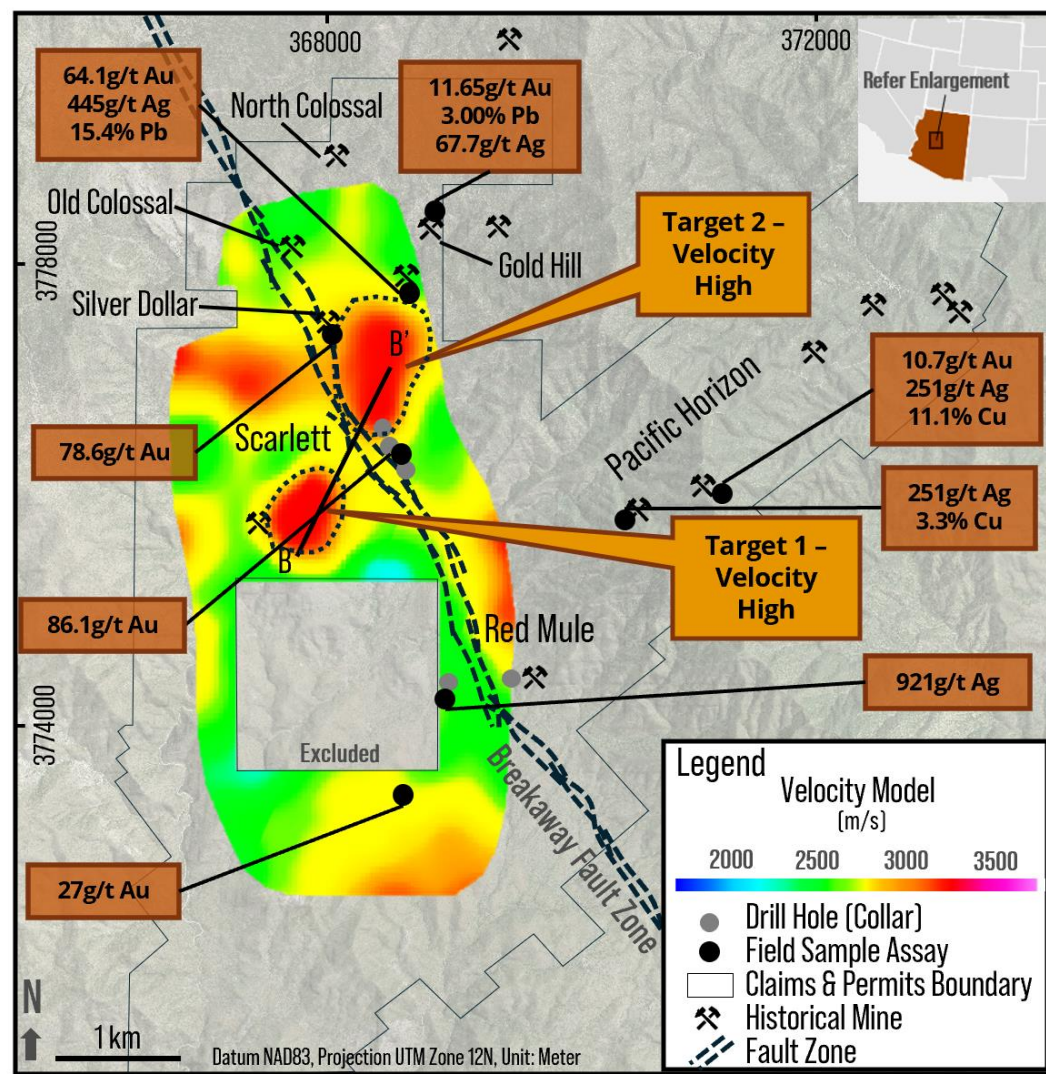
Porphyry Model, Halley et al (2015)



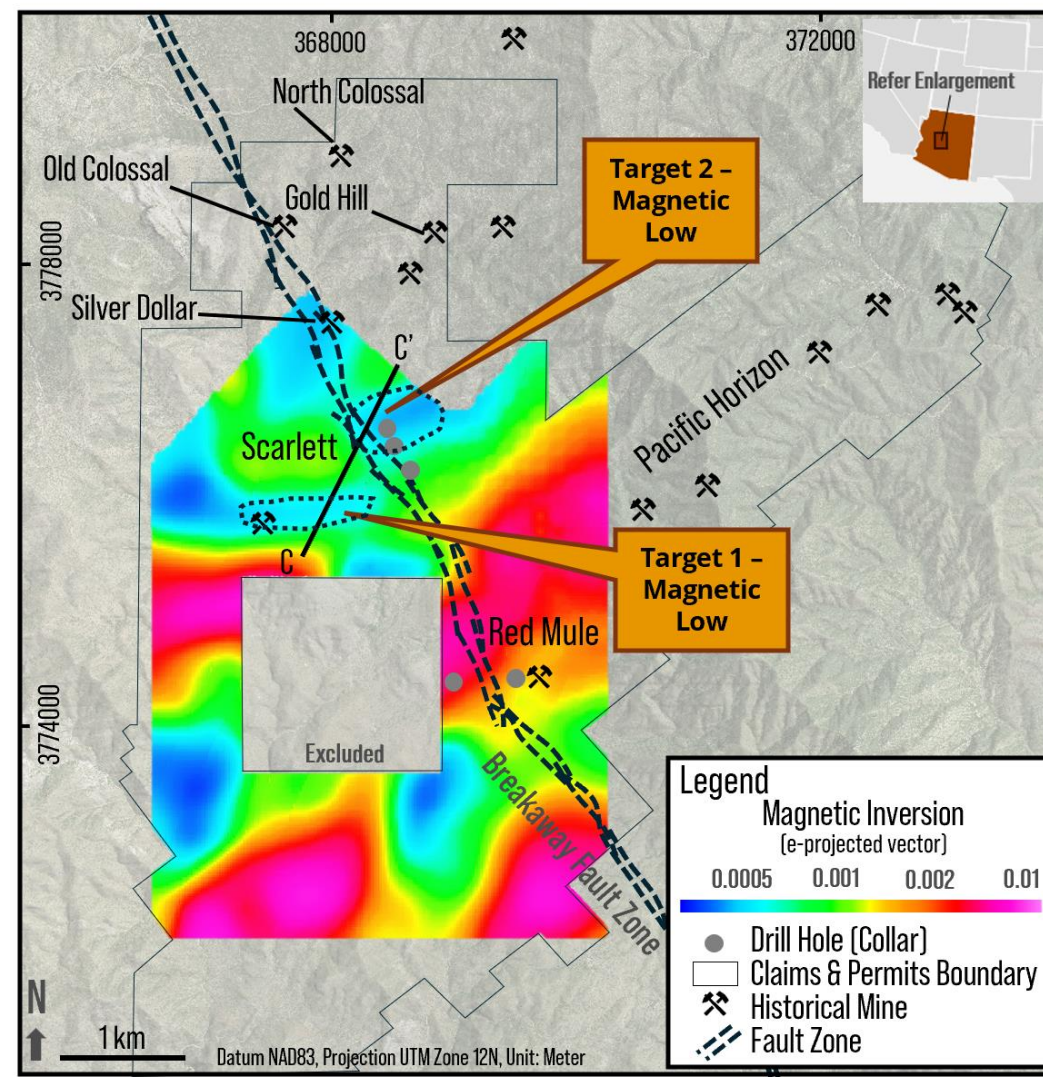
PORPHYRY-STYLE TARGETS DEFINED BY HIGH VELOCITY AND LOW MAGNETICS



Prospective High Velocity Porphyry-Style Targets...



...Supported by Zones of Low Magnetics

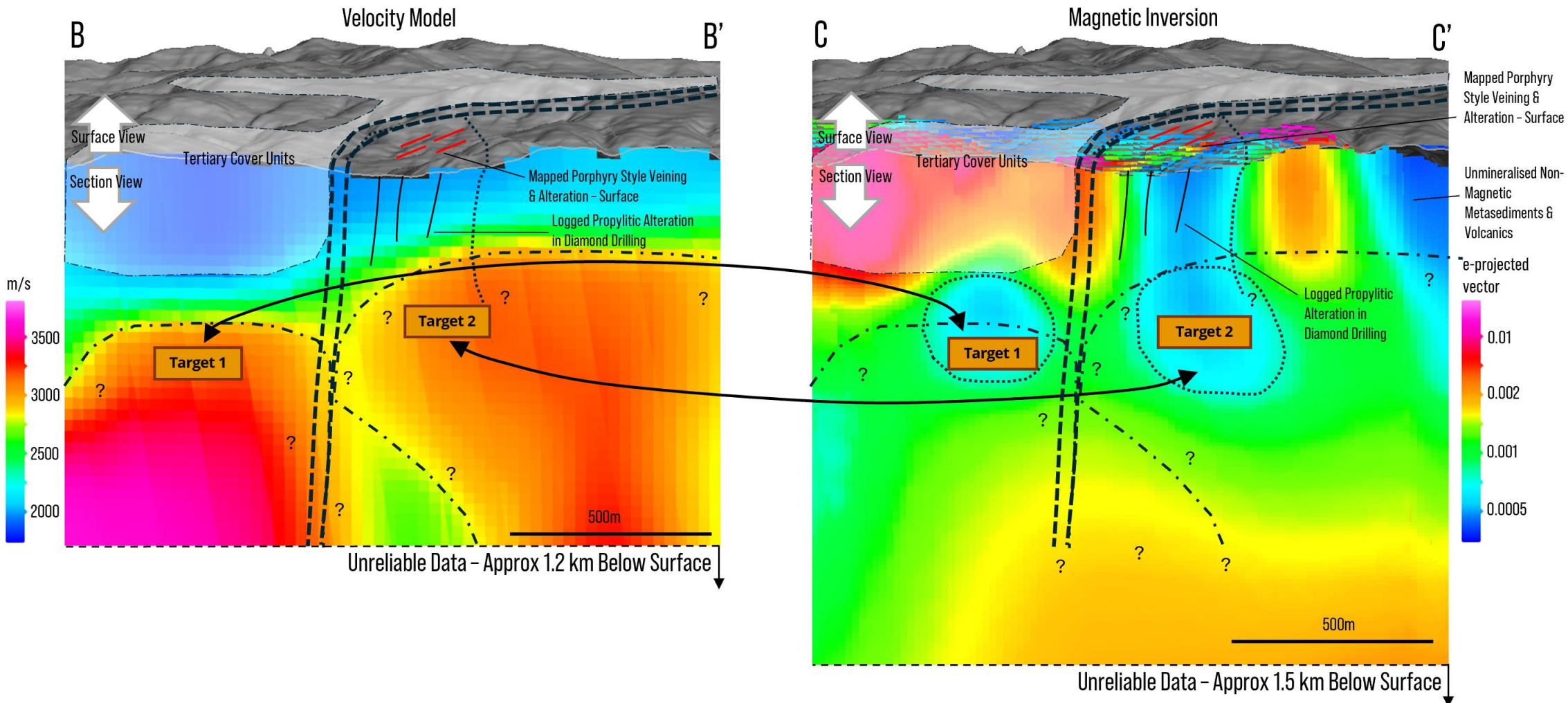


CONCEPTUAL SILVER MOUNTAIN SECTION SHOWING TWO PORPHYRY-STYLE TARGETS BASED ON VELOCITY (LEFT) AND MAGNETICS (RIGHT)



Large-Scale Porphyry-Style Targets Supported by...

...Velocity Highs and Magnetic Lows



SILVER MOUNTAIN SUMMARY

- Silver Mountain – in the right area, with the right signs of the potential for a tier-1 deposit
- Porphyry style targets supported by multiple geological indicators for a large, mineralised system
 - ✓ Seismic anomaly
 - ✓ Gravity anomaly
 - ✓ Magnetic anomaly
 - ✓ Porphyry style alteration
 - ✓ Porphyry style veining oriented favourably to nearby major projects
 - ✓ High grade mineralization on surface
- Permits for drilling received (subject to placing reclamation bonds)



KEY RISKS

Key Risks include, but not limited to:

Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors. The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

Potential for dilution

Upon completion of the Entitlement Offer, assuming all entitlements are accepted and no options are exercised prior to the record date, the number of Shares in the Company will increase from 400,657,776 to 1,201,973,328. This increase equates to approximately 300% (excluding the exercise of options, including the New Options) of all the issued shares in the Company following completion of the Entitlement Offer.

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the directors do not make any such representation.

The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of \$0.016 on 13 December 2024 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

Shareholders should note that if they do not participate in the Entitlement Offer and assuming the Entitlement Offer is fully subscribed, their holdings are likely to be diluted by approximately 300% (excluding the exercise of Options, including the New Options) as compared to their holdings and number of Shares on issue as at the date of this Prospectus.

Exposure to fluctuations in the US Dollar

The financial results and position of the Group are reported in Australian dollars. The Group's exploration projects are located in Arizona, United States of America. Accordingly, the Group's exploration costs are linked to US dollars (US\$) and the A\$/US\$ exchange rate.

Exposure to fluctuations in commodity prices

Fluctuation in commodity price could impact market sentiment and therefore adversely affect the ability of the Company to raise capital. Future potential earnings are also heavily dependent on commodity prices which exposes the future potential income of the Company to commodity price risks.

Cyber Risk

The Group uses various IT systems and cloud based software. Should a cyber event occur, there is a risk of business disruption or data breach that may adversely affect the financial position and/or performance of the Group.

Environmental Risks

The Company's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (currently Arizona, USA) regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and/or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.

Climate Change Risk

The Group may be impacted by climate related risks including reduced water availability, extreme weather events and changes to legislation and regulation in relation to climate.

Government Regulation Risks

Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration claim applications or existing claim renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration claims. Loss of claims may adversely affect the financial position and /or performance of the Group.

Exploration and Development Risk

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Tenure Risks

Mining claims in Arizona are governed by mining laws of Arizona and the United States. Mining claims and permits are subject to various conditions, including an annual property tax and/or annual rental payment, and a specific term of grant and annual expenditure conditions in respect of Arizona state exploration permits. If the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed, claims could be lost.

A Reversionary Interest in the Mineral Rights is held by MMV over certain of the Relevant Oracle Ridge Patented Claims. The reversion is set to occur on 18 February 2025, the Group has advised that it is not proposing to exercise the extension option nor make the extension payment which is now in the order of US\$4.5 million. As a result, and in the absence of further negotiation, the mineral rights relating to certain of the Patented claims will revert to MMV.



KEY RISKS

Key Risks include, but not limited to:

Operating Risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, commissioning and operation of plant and equipment, unanticipated metallurgical problems, industrial and environmental accidents, disputes, procurement delays and other incidents beyond the control of the Company.

New assets, projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

Results of Studies

The Company is pursuing a Tailings repurposing study, this study will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that the studies will confirm economic viability.

Future Capital Requirements

The Group's ongoing activities, including repayment of its secured debt are likely to require substantial further financing.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

