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**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**  
**OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Three Months Ended March 31, 2018 and 2017**  
(Stated in \$CAD)

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*The following MD&A of Canntab Therapeutics Limited (formerly Telferscot Resources Inc.) (the "Company") contains information concerning the Company's business strategies, capabilities, financial results and an overview of the outlook for the company and the industry as at May 30, 2018. The unaudited interim consolidated financial statements, together with the accompanying note disclosure, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with (i) the Company's unaudited interim consolidated financial statements for the three month periods ended March 31, 2018 and 2017, and (ii) the audited consolidated financial statements for the fiscal years ended December 31, 2017 and 2016. All note references in this MD&A are made in reference to these unaudited interim consolidated financial statements. All financial balances are stated in Canadian dollars, the Company's reporting currency. All public filings of the company are available on SEDAR at [www.sedar.com](http://www.sedar.com). The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in the forward-looking statements. These risks and uncertainties are highlighted under "Risk Factors" and "Forward-Looking Statements" found in this document, further below.*

**NATURE OF OPERATIONS**

The Company was incorporated on May 31, 2010. The business of the Company was mineral resource exploration and development. It filed a prospectus with the Ontario Securities Commission, and was approved for trading as a public company under the ticker symbol "TFS" on April 12, 2011. Trading officially commenced on April 21, 2011 on the CNSX exchange (now the CSE). The Company has no current investments such that it currently effectively functions solely as a public shell, prior to the Canntab reverse takeover noted below.

On April 12, 2018, Telferscot Resources Inc. ("Old Telferscot") announced that it had closed a three-cornered amalgamation between 2611780 Ontario Inc. ("Numco"), a wholly owned subsidiary of Old Telferscot, and Canntab Therapeutics Limited ("Old Canntab") to acquire the issued and outstanding shares of Old Canntab, effectively resulting in a reverse takeover of Old Telferscot by Old Canntab (*see note 15(a)*). Under the amalgamation, (a) Old Canntab amalgamated with Numco to become Canntab Therapeutics Subsidiary Limited ("Canntab Private"), (b) Old Telferscot changed its name to Canntab Therapeutics Limited ("New Canntab"), (c) such that this resulted in a corporate structure with Canntab Therapeutics Limited ("New Canntab") as the 100% parent of Canntab Therapeutics Subsidiary Limited ("Canntab Private").

On April 3, 2018, Old Telferscot announced that it had received final approval from the Ontario Superior Court for its Plan of Arrangement relating to the distribution of certain corporate assets to Old Telferscot shareholders (*see note 15(b)*) (*see detailed disclosure in Recent Events section below*).

## RECENT EVENTS

### (a) **Canntab Therapeutics Limited**

- (i) On April 12, 2018, Telferscot Resources Inc. ("Old Telferscot") announced that it had closed a three-cornered amalgamation between 2611780 Ontario Inc. ("Numco"), a wholly owned subsidiary of Old Telferscot, and Canntab Therapeutics Limited ("Old Canntab") to acquire the issued and outstanding shares of Old Canntab, effectively resulting in a reverse takeover of Old Telferscot by Old Canntab (*see note 15(a)*). Under the amalgamation, (a) Old Canntab amalgamated with Numco to become Canntab Therapeutics Subsidiary Limited ("Canntab Private"), (b) Old Telferscot changed its name to Canntab Therapeutics Limited ("New Canntab"), (c) such that this resulted in a corporate structure with Canntab Therapeutics Limited ("New Canntab") as the 100% parent of Canntab Therapeutics Subsidiary Limited ("Canntab Private").
- (ii) Canntab is a Canadian cannabis oral dosage formulation company based in Markham Ontario, engaged in the research and development of advanced pharmaceutical grade formulations of cannabinoids. Canntab has developed in-house technology to deliver standardized medical cannabis extract from selective strains in a variety of extended/sustained release pharmaceutical dosages for therapeutic use.
- (iii) As a part of the Transaction, the Company consolidated its outstanding common shares on the basis of one post-consolidation common share for every 200 pre-consolidation common shares (each post-consolidation common share, a "Post- Consolidation Share"). In accordance with the terms of the Amalgamation, the Company purchased all of the issued and outstanding common shares of Canntab Private (each, a "Canntab Private Share") on the basis of four Post-Consolidation Shares for each one Canntab Private Share outstanding immediately prior to the Amalgamation.
- (iv) The Canntab private placement that closed by December 29, 2017 of 1,251,914 subscription receipts at a price of \$4.00 per subscription receipt for gross proceeds of \$5,007,656.

On April 18, 2018, Canntab was approved for listing on the Canadian Stock Exchange (the "CSE") and will commence trading under the ticker symbol "PILL".

### (b) **Plan of Arrangement**

- (i) On April 3, 2018, Old Telferscot announced that it had received final approval from the Ontario Superior Court for the Company's Plan of Arrangement. The Company has set a Record Date for the resulting distribution of shares of April 4, 2018.
- (ii) Over the course of 2017, Old Telferscot was presented with several potentially accretive transactions which it was actively considering. When presented with the opportunity to change its business and acquire Old Canntab, management of Old Telferscot determined that it would be in the best interests of Old Telferscot to proceed with the Plan of Arrangement so that Old Telferscot shareholders would still have the opportunity to benefit from the other opportunities that had been presented to and were being developed by management. Old Telferscot formed seven new subsidiaries (the "SpinCo" or

“SpinCos”) and assigned its rights and interests in (1) six potential transactions, including all letters of intent associated with such transactions and (2) in the Auxico Litigation (*see notes 4(d) and 6*) to these Spincos.

Under the Plan of Arrangement, in exchange for transfer of the above-noted assets to each respective spinco, Old Telferscot shareholders will receive distributions in the form of shares of each of the seven spincos, as follows:

For every 1,000 shares of Old Telferscot owned, Old Telferscot shareholders will receive:

- 100 shares of SpinCo1
- 20 shares of SpinCo2
- 20 shares of SpinCo3
- 20 shares of SpinCo4
- 100 shares of SpinCo5
- 20 shares of SpinCo6
- 200 shares of SpinCo7

- (iii) As a part of the Transaction, the Company consolidated its outstanding common shares on the basis of one post-consolidation common share for every 200 pre-consolidation common shares (each post-consolidation common share, a "Post-Consolidation Share"). In accordance with the terms of the Amalgamation, the Company purchased all of the issued and outstanding common shares of Canntab Private (each, a "Canntab Private Share") on the basis of four Post-Consolidation Shares for each one Canntab Private Share outstanding immediately prior to the Amalgamation.
- (iv) None of these companies are currently listed for trading on any exchange and as such, the shares are not currently readily saleable. It is the intention of six of the seven companies to complete the planned acquisitions of business as outlined in the Management Information Circular dated March 1, 2018. The seventh company, SpinCo7, will continue to pursue the Company’s legal action against Auxico Resources Canada Inc. and will assume previously incurred professional fees of \$38,230 included in accounts payable and accrued liabilities as at December 31, 2017 with respect such legal action (*see notes 4(d) and 6*).

## CAPITALIZATION

The following table sets the capitalization of the Company as at March 31, 2018, prior to the Canntab RTO.

| Description                                   | March 31, 2018     |
|---|--------------------|
| Common shares issued and outstanding          | 125,000,000        |
| Stock options                                 | -                  |
| <b>Total number of securities outstanding</b> | <b>125,000,000</b> |

On May 11, 2017, the Company closed a non-brokered private placement in which a total of 10,000,000 common shares were issued at a price of \$0.01 per share for gross proceeds of \$100,000. In February, 2018, 10,143,039 pre-consolidation options were exercised as described in note 7(b), and the remaining 6,961 options were cancelled.

## FINANCIAL RESULTS

### Summary of Quarterly Results

The table below reflects a summary of certain key financial results for each of the eight previous quarters:

| Description/quarter                     | Mar-18   | Dec-17   | Sep-17   | Jun-17   | Mar-17   | Dec-16    | Sep-16   | Jun-16    |
|---|----------|----------|----------|----------|----------|-----------|----------|-----------|
|   | \$       | \$       | \$       | \$       | \$       | \$        | \$       | \$        |
| Cash                                    | 10,304   | 749      | 1,561    | 5,807    | 12,519   | 15,562    | 35,075   | 87,584    |
|   |          |          |          |          |          |           |          |           |
| Total expenses                          | 53,476   | 34,652   | 42,099   | 69,212   | 36,484   | 123,373   | 96,898   | 120,286   |
|   |          |          |          |          |          |           |          |           |
| Comprehensive income (loss) for quarter | (53,476) | (34,652) | (42,099) | (69,212) | (36,484) | (140,625) | (96,898) | (120,286) |

### Results of Operations for the Three Months Ended March 31, 2018 and 2017

#### Working Capital

As at March 31, 2018, the Company had a working capital deficiency of \$128,660 (December 31, 2017 – \$147,605). The Company had no cash flow from operations and is therefore dependent upon raising equity or selling assets to sustain its operations. On May 11, 2017, the Company completed a non-brokered private placement in which a total of 10,000,000 common shares were issued at a price of \$0.01 per share for gross proceeds of \$100,000 (*see note 7(a)*). In February, 2018, 10,143,039 pre-consolidation options were exercised as described in note 7(b) for gross proceeds of \$72,421. The proceeds were used for normal working capital purposes.

#### Liquidity and Capital Resources

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2018, the Company had a working capital deficiency of \$128,660 (December 31, 2017 – \$147,605). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms.

#### Outstanding Share/Equity Data

The Company's authorized share capital consists of an unlimited number of common shares. At March 31, 2018, there were 125,000,000 common shares issued and outstanding. 10,000,000 common shares were issued upon closing of the private placement in May 2017. In February, 2018, 10,143,039 pre-consolidation options were exercised as described in note 7(b), and the remaining 6,961 options were cancelled.

In conjunction with the capital restructuring resulting from the Amalgamation Agreement with Auxico (*see note 4(b)*), all issued and outstanding options were surrendered by the option holders on October 5, 2016. On October 5, 2016, the Board of Directors approved the grant of 10,150,000 stock options at an exercise price of \$0.00714 with a 5-year term to the related company described in note 13(a)(i), which were exercised as described in the preceding paragraph.

### **Shareholder Communication and Reporting Issuer Costs**

Shareholder communication and reporting issuer costs for the three months ended March 31, 2018 were \$24,181 (March 31, 2017 - \$2,437), consisting of annual listing fees and printing and distributions relating to listings for both the Canntab RTO and the spinco's.

### **Management Fees Expense**

Management fees expense for the three months ended March 31, 2018 were \$25,425 (March 31, 2017 - \$25,425). The Company is billed a monthly fee of \$5,650 (including applicable HST) by a company controlled by the now-former CEO and director for management and administrative services, including the corporate secretary, office rent and regular administrative functions. During the three months ended March 31, 2018, the Company incurred total fees of \$16,950 (March 31, 2017 - \$16,950). As at March 31, 2018, accounts payable and accrued liabilities include \$335,783 (December 31, 2017 - \$39,550) in respect of such fees.

The Company is billed a monthly fee of \$2,825 (including applicable HST) by a company controlled by the CFO for services of the CFO. During the three months ended March 31, 2018, the Company incurred total fees of \$8,475 (March 31, 2017 - \$8,475 respectively). As at March 31, 2018, accounts payable and accrued liabilities include \$17,892 (December 31, 2017 - \$19,775) in respect of such fees.

### **Transactions with Related Parties**

A management contract with Grove is referenced below under the heading "Commitments". Grove is controlled by one of the directors of the Company, and was paid fees as detailed above under the heading "Management Fees Expense".

Each independent director receives a quarterly honorarium of \$1,500. Fees recorded for the three months ended March 31, 2018 were \$Nil (March 31, 2017 - \$3,000). As at March 31, 2018, accounts payable and accrued liabilities include \$18,000 (December 31, 2017 - \$18,000) in respect of such fees, all of which were forgiven in April, 2018 as part of the Canntab RTO.

### **Commitments**

The Company's management contract with Grove for corporate and administrative support and office space is on a monthly basis with a six-month notice period.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

### **Financial Instruments**

The Company's significant accounting policies regarding its financial instruments are set out in note 2(k) of the consolidated financial statements. The Company's financial instruments consist of cash, accounts receivable and

accounts payable and accrued liabilities. Management is of the opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from any of these financial instruments.

## **RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

**IFRS 9: "Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities"** was issued by the IASB in July 2014 and will replace IAS 39 "Financial Instruments: Recognition and Measurement". In addition, IFRS 7 "Financial Instruments: Disclosures" was amended to include additional disclosure requirements on transition to IFRS 9. The mandatory effective date of applying these standards is for annual periods beginning on or after January 1, 2018. The standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. The standard requires that for financial liabilities measured at fair value, any changes in an entity's own credit risk are generally to be presented in other comprehensive income instead of net earnings. A new hedge accounting model is included in the standard, as well as increased disclosure requirements about risk management activities for entities that apply hedge accounting. The Company is currently evaluating the potential impact of this standard; however, it is not expected to have a significant impact on the consolidated financial statements.

**IFRS 16 "Leases"** was issued by the IASB in January 2016 and will ultimately replace IAS 17, "Leases" and related interpretations. The new standard will be effective for fiscal years beginning on or after January 1, 2019, with early adoption permitted provided the Company has adopted IFRS 15, Revenue from Contracts with Customers. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all leases contracts, and record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria. If the Company has significant contractual obligations in the form of operating leases under IAS 17, there will be a material increase to both assets and liabilities on adoption of IFRS 16, and material changes to the timing of recognition of expenses associated with the lease arrangements. The Company is analyzing the new standard to determine the impact of adopting this standard.

## **RISK FACTORS**

An investment in the Company's securities is considered extremely speculative. Prospective investors should consider the specific risks that are associated with the business of the Company. In order to develop any future properties, it may acquire, the Company may require additional financing which may not be possible to obtain.

The business of mineral exploration is generally subject to a number of risks and hazards, insurance for which is generally not always available. The Company has, or is seeking to acquire, interests in some volatile regions of the world which have experienced or continue to experience periods of political and/or economic instability including war, terrorism and public disorder. The Company's activities may be subject to extensive foreign laws and regulations and the Company may become subject to significant liabilities for environmental damage resulting from its exploration activities or for any subsequent development. In addition, changes in mining or investment policies and regulations which cannot be accurately predicted may adversely affect the Company's business. There is no guarantee that the Company will obtain all required exploration licenses to develop its property interests.

The Company has certain spending commitments on its properties and it is possible that these commitments may not be met in a timely manner for operational, security or other reasons. In normal circumstances, the Company

could negotiate an extension for its contract obligations, but there is no guarantee that it will succeed in obtaining such an extension or relief. In such cases, the Company would risk losing its contractual rights on these properties.

The Company is a relatively young organization. Its success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists a possibility for such directors and officers to be in a position of conflict. See “Conflicts of Interests” below.

### **Lack of Operational Liquidity**

The expenses of the Company will be funded from cash on hand from the remaining proceeds of the previous offerings. Once such cash has been expended, the Company will be required to seek additional financing. There is no guarantee that any debt or additional equity or equity related offering of securities will be available on terms acceptable to the Company or available at all.

### **Competition**

The mining and mineral exploration industry and in particular, the international copper industry, is competitive in all of its phases. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, copper. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. Because of this competition, the Company may be unable to maintain or acquire attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be adversely affected.

### **Insurance and Uninsured Risks**

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the properties of the Company or the properties of others, delays in mining, monetary losses and possible legal liability.

The Company currently maintains no insurance other than director and officer liability insurance. The Company may, however, acquire insurance in the future to protect against certain risks in such amounts as management considers reasonable. While we may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. Even after acquiring insurance, such insurance will not cover all the potential risks associated with a mining and/or exploration Company’s operation. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards because of exploration and production is not generally available to the Company or to other companies in the mining and exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

## **Resignation of Key Personnel**

The success of the Company is highly dependent on the services of certain management personnel. The loss of the services of such personnel if not replaced, could have a material adverse effect on the business operations. The Company does not currently have key-person insurance on these individuals.

## **Conflicts of Interest**

Directors and officers of the Company may provide investment, administrative and other services to other entities and parties. The directors and officers of the Company have undertaken to devote such reasonable time as is required to properly fulfill their responsibilities in respect to the business and affairs of the Company, as they arise from time to time.

## **Regulatory Change**

The Company may be affected by changes in regulatory requirements, customs, duties or other taxes. Such changes could, depending on their nature, benefit or adversely affect the Company.

## **Environmental Risks**

All of the Company's planned operations are subject to environmental regulations, some of which are also subject to environmental licensing. This can make the Company's business expensive to operate or prevent certain operations altogether. The Company is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur because of its mineral exploration, development and production. Such liabilities include not only the obligation to remediate environmental damages and indemnify affected third parties, but also the imposition of administrative and criminal sanctions against the Company and its employees and executive officers.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that may be incurred to remedy environmental pollution would reduce funds otherwise available to the Company and could have a material adverse effect on it. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company. The Company has not purchased (and does not intend to purchase) insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) because it is not generally available at a reasonable price.

All of the Company's planned exploration and possible development and production activities are, or may be, subject to regulation under one or more of local and/or federal environmental laws and regulations. Many of the regulations require the Company to obtain authorizations for its activities. The Company must update and review its authorizations from time to time and are subject to environmental impact analyses and public review processes prior to approval of new activities. It is possible that future changes in applicable laws, regulations and authorizations or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond the Company's financial capability or that of its subsidiaries. Where posting of a bond in accordance with regulatory determinations is a condition to the right to operate under any material operating authorizations, increases in bonding requirements could prevent the Company from operating even if it and its subsidiaries were otherwise in full compliance with all substantive environmental laws.

## **Need For, and Availability of, Future Additional Equity Capital**

The Company's business strategy will require additional substantial capital investment. To the extent that cash generated internally and cash available under any credit facility that may be entered into are not sufficient to fund capital requirements, the Company will require additional debt and/or equity financing. However, this type of financing may not be available or, if available, may not be available on satisfactory terms. If the Company fails to generate or obtain sufficient additional capital in the future, it could be forced to reduce or delay capital expenditures, sell assets or restructure or refinance indebtedness, if any.

The Company will need to obtain additional resources in the future in order to execute the Company's growth strategy, including the possible acquisition of new businesses and assets. The Company may not be able to obtain debt financing on terms attractive to it, or at all. If the Company cannot obtain adequate funds to satisfy its capital requirements internally or through other methods of financing, the Company may need to increase its capital through an additional equity offering. Sales by the Company of a substantial number of common shares after the completion of the offering could negatively affect the market price of the common shares and dilute existing shareholdings.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

## **Government Regulation**

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, taxes, labor standards and occupational health, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

## **Market Price of Common Shares**

The common shares of the Company currently trade on CSE. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in commodity prices, or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of its common shares include the following: (1) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities, (2) lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares, (3) the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and (4) a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

## **FORWARD-LOOKING STATEMENTS**

This discussion contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, timing and likelihood of obtaining government approval for exploration and other operations, the future price of copper, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital and availability of future financing, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of legislative and regulatory matters. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Accordingly, readers should not place undue reliance on forward- looking statements. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, lack of access to historic drill core, delays in obtaining governmental and regulatory approvals, uncertainty of acquiring necessary drilling exploration licenses, general business, economic, competitive, political, social and security uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper; possible variations of geological parameters; failure of equipment to operate as anticipated; accidents, labor disputes and other risks of the mining industry; political instability, insurrection, terrorism or war; delays in obtaining financing or in the completion of exploration, development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this MD&A. 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 to differ from those anticipated, estimated or intended.