INFINITUM COPPER CORP.

(FORMERLY BAYSHORE PETROLEUM CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2021

This Management's Discussion and Analysis ("MD&A") of Infinitum Copper Corp. (formerly Bayshore Petroleum Corp.) ("we", "our", "us", "Bayshore" or the "Company") has been prepared by management on the basis of available information up to April 28, 2022, and should be read in conjunction with the audited financial statements and related notes thereto prepared by management for the year ended December 31, 2021. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Except as noted, all financial amounts are expressed in Canadian dollars. All references to "$" and "dollars" are to Canadian dollars. Some dollar amounts are rounded to thousands ('000) for discussion purposes.

Additional information of the Company is available under the Company's profile on SEDAR at www.sedar.com. The Company's audit committee reviews the financial statements and the MD&A, and recommends approval to the Company's board of directors. This MD&A was approved by the board of directors for issue on April 28, 2022.

The Company was incorporated in Alberta, Canada under the Business Corporations Act and continued into British Columbia in February 2022. The Company's registered office is located at 2900-595 Burrard Street, Vancouver, BC, V7X 1J5.

On June 25, 2021 (and amended on August 27, 2021, October 25, 2021 and subsequently on February 2, 2022), the Company and Infinitum Copper Mining Corp. (formerly Infinitum Copper Corp.) ("ICC") entered into an amalgamation agreement (the "Transaction"). In connection with the completion of the Transaction, the Company changed its name to Infinitum Copper Corp. and ICC changed its name to Infinitum Copper Mining Corp., effective on February 18, 2022.

After the completion of the Transaction, the Company continues to be a reporting issuer in British Columbia and Alberta, and the Company's common shares were re-listed on TSXV under the new symbol "INFI" effective March 16, 2022.

As at the date of this MD&A, the Company had 40,210,980 common shares outstanding, of which 2,051,991 common shares are in the process of being cancelled. The Company also had 3,285,506 warrants, 1,975,000 stock options, 975,000 deferred share unit and 500,000 restricted share unit outstanding.

Table of Contents

1. Highlights for the Year

During the year ended December 31, 2021, Bayshore:

a) was a shell company with no revenue generating activities and had minimal operation other than maintaining the status of Bayshore as a public company.

b) Trading of Bayshore's Shares was halted on the TSXV on May 17, 2021.

c) On June 25, 2021 (and amended on August 27, 2021, October 25, 2021 and subsequent on February 2, 2022), Bayshore and Infinitum Copper Mining Corp. (formerly Infinitum Copper Corp.) ("ICC") entered into an amalgamation agreement (the "Transaction") between Bayshore, ICC and 1308039 B.C. Ltd. ("1308039"; a wholly owned subsidiary of Bayshore), incorporated under the Business Corporations Act (British Columbia).

d) ICC was a privately held British Columbia company, which holds an option to acquire an 80% interest in the Adelita Property, Sonora State, Mexico, from Minaurum Gold Inc. (TSXV: MGG; "Minaurum").

e) The acquisition of ICC constitutes a reverse takeover ("RTO") under the policies of the TSXV and therefore required approval of the shareholders of Bayshore.

f) On August 6, 2021, Bayshore secured approval of its shareholders at a special meeting of shareholders (the "Bayshore Shareholder Meeting"). The shareholders were requested to approve: (A) the acquisition of ICC, (B) the change of name of Bayshore to such name as may be specified by ICC, (C) the election of new directors, (D) a consolidation of the outstanding shares of Bayshore, (E) any change of control which may arise pursuant to the acquisition, (F) the continuation of Bayshore from Alberta to British Columbia, and (G) such other matters that may be reasonably required in order to give effect to the Acquisition.

g) For accounting purposes, the Transaction constitutes an RTO, as the shareholders of ICC acquired control of the consolidated entity upon the completion of the Transaction. ICC is considered the acquiror and continuing entity, and the Company is the acquired entity. 152,175 common shares have been canceled, and an additional 2,051,991 common shares are in the process of being cancelled, and thus effectively, upon the cancellation of these shares, ICC will have issued 3,714,370 common shares to acquire the Company.

h) Per the terms and conditions of the Transaction, the Company was required to dispose of all of its petroleum and natural gas assets, its tailing remediation technology and business, eliminate all of its current and long-term liabilities (except for the permitted shareholders' loan of $53,500), and terminate of all its contracts in relation thereto.

i) At December 31, 2021, the Company had an accumulated deficit of $8,545,363, a working capital deficit of $180,853 (2020 – deficit of $813,109) and a cash balance of $2,020 (2020 - $49,234). For the year ended December 31, 2021, Bayshore reported a loss of $41,756.

j) Since February 2020, the coronavirus ("COVID-19") has caused a slowdown in the global economy and volatility in the global financial markets. Continuing rapid spread of COVID-19 may have an adverse effect on the Company's financial position, results of operations and cash flows in future periods.

1.1. Subsequent events

Subsequent to the year ended December 31, 2021, the Company completed the RTO Transaction and a complete description of the Transaction is set out in the Company's Filing Statement dated February 11, 2022 as filed on SEDAR. In connection with the completion of the RTO, as a summary, the Company:

a) changed its name to Infinitum Copper Corp. and also ICC changed its name to Infinitum Copper Mining Corp. effective on February 18, 2022.

b) Upon the completion of the Transaction effective on February 25, 2022, ICC became a wholly-owned subsidiary of the Company.

c) Pursuant to the terms and conditions of the Transaction, Bayshore consolidated its common shares on a basis of 20:1, so as to have 5,918,536 of common shares outstanding immediately prior to closing of the Transaction; Of which, 152,175 common shares have been canceled, and an additional 2,051,991 common shares are in the process of being cancelled, and thus effectively, upon the cancellation of these shares, ICC will have issued 3,714,370 common shares to acquire the Company.

d) Upon closing of the Transaction, the Company acquired all of the issued and outstanding common shares of ICC on a 1:1 basis for an aggregate of 34,444,619 common shares, of which an aggregate of 28,339,181 Shares issued to acquire the outstanding common shares of ICC; and 6,105,438 Shares issued to Minaurum pursuant to the La Adelita property option agreement. Upon exercise of the option, the Company and Minaurum have formed a joint venture (on an initial 80/20 basis) to undertake further work on the Adelita property.

e) Following the closing of the RTO on February 25, 2022, the Company had a total of 40,863,155 common shares and 3,285,506 warrants outstanding. The number of common shares will be reduced to 38,158,989 upon the cancelation of 2,204,166 common shares held by former Bayshore shareholders.

   Of the common shares outstanding, a total of 8,792,602 were issued to "principals" and are subject to surplus escrow, to be released as to 5% on closing, 5% after six months, an additional 10% after 12 and 18 months, an additional 15% after 24 and 30 months, and the remaining 40% after 36 months; a total of 7,150,000 common shares held by non-principals are subject to value escrow, to be released as to 10% on closing and an additional 15% every six months thereafter over 36 months. Also, 39 non-principal shareholders holding an aggregate of 8,533,331 shares are subject to resale restrictions expiring as to 20% on closing and an additional 20% every month thereafter over four months.

f) The Company continues to be a reporting issuer in British Columbia and Alberta, and the Company's common shares were re-listed on the TSXV under the new symbol "INFI" effective March 16, 2022.

g) The Company's new business is the mineral exploration of properties containing copper mineralization in Mexico. Its material property is seven mining concessions covering 6,446 hectares located in the Alamos Municipality in the southern Sonora State and the Choix Municipality in the Sinaloa State, both in Mexico, known as the Adelita project, as optioned by ICC from Minaurum.

h) On March 14, 2022, the Company's new Board of Directors approved the adoption of a new Equity Incentive Plan (the "New Plan") based on the new share-based compensation policy adopted by the TSXV. The New Plan is a 10% rolling plan for purposes of TSXV rules and contemplates the award of additional share-based compensation beyond stock options, including Deferred Share Units, Restricted Share Units, Performance Share Units, Share Appreciation Rights and Stock Purchase Rights. The New Plan is subject to the approval of the TSXV and the Company's shareholders. The Company plans to submit the New Plan for approval by its shareholders at its next annual general meeting.

i) The Company's new Board of Directors approved the grant of an aggregate of 1,975,000 stock options to purchase common shares in the capital of the Company to certain directors, officers, employees, consultants, and advisors of the Company in accordance with the Company's Stock Option Plan. The stock options are exercisable at a price of $0.40 per common share for a term of five years, until March 15, 2027, vesting over 36 months as to 1/3 on March 16, 2023, 1/3 on March 16, 2024 and remaining on March 16, 2025.

   The new Board of Directors also approved the grant of an aggregate of 975,000 Deferred Share Units ("DSUs") to ICC directors and 500,000 Restricted Share Units ("RSUs") to certain officers and advisors of ICC in accordance with the New Plan. The DSUs vest 24 months and RSUs vest 36 months from the grant date. Upon vesting, the DSUs and RSUs will be payable in common shares, or the cash equivalent, or any combination of common shares and cash, as determined by the Company.

   All such grants are considered to be conditionally granted subject to applicable approvals.

j) After the RTO, the Company's first financial year ending December 31, 2022. The period, including comparative period, if any, of the interim and annual financial statements required to be filed for the Company's first financial year after the RTO, if applicable as follows:

   - Annual financial statements of Bayshore (prior to the completion of the RTO) for the year ended December 31, 2021;
   - Quarterly interim financial statements, respectively, for the three months ended March 31, 2022 and 2021; six months ended June 30, 2022 and 2021; nine months ended September 30, 2022 and 2021;
   - Annual financial statements for the year ended year ended December 31, 2022

k) On April 19, 2022, the Company entered into an Assignment and Amending Agreement whereby they assumed the rights and obligations of an option agreement to acquire a 100% interest in the HotBx Project in exchange for a cash payment of $203,135.

   To exercise the option agreement, and acquire a 100% interest in the HotBx Project, the Company is required to make cash payments in the aggregate of $668,000, issue common shares in the aggregate of 3,125,000, and incur exploration expenditures in the aggregate of $5,500,000, in staged amounts, over the period of 60 months.

Additional information is available online at www.sedar.com and the Company's website at https://infinitumcopper.com.

2. Corporate Overview

Investment Objectives

After the first quarter of 2021, Bayshore mainly focused on maintaining the company as a clean public shell company and facilitating the proposed RTO with ICC. All the necessary shareholders/board approval in approving the RTO were obtained and the final approval from TSXV was received in February 2022.

Petroleum and Natural Gas Assets

The value of the formerly producing assets Bigstone and Kaybob non-operated properties were previously fully impaired for accounting purposes. The Company has not engaged a third-party engineering firm since 2016 to evaluate Bayshore's properties. The Company reports a nil asset value for petroleum and natural gas properties, reports no reserves, and is not producing and generating revenues.

Pursuant to the RTO agreements, Bayshore disposed all residual assets, if any, pertaining to its former petroleum and natural gas business, including the termination of all contracts and obligations in relation thereto.

Other Assets

The Company has no other capital assets as of December 31, 2021.

Debt Restructuring

Pursuant to the RTO agreements, Bayshore eliminated all of its current and long-term liabilities by paying the same in cash or issuing Bayshore shares in settlement thereof as of December 31, 2021. As such, Bayshore will have no liabilities, other than the permitted Bayshore debt of $53,500 and liabilities in connection with costs of the amalgamation and ordinary administrative expenses incurred through to the RTO completion.

Outlook

As of December 31, 2021, the Company was dependent on the successful of RTO with minimum working capital required to maintain the current public company status. There were no operation or new projects conducted by the Company. After the successful RTO, the Company has become a mineral exploration company.

3. Selected Annual Information and Summary of Quarterly Results

3.1 Selected Annual Information

Selected annual information for the fiscal years 2021, 2020 and 2019 is as follows:

	2021	2020	2019
	$	$	$
Total revenue	-	247,000	55,033
Net loss for the year	(41,756)	(319,513)	(1,183,307)
Total assets	6,334	181,764	325,950
Long – term liabilities	-	1,147,921	1,502,585
Cash dividend	-	-	-
Loss per share – basic and diluted *	(0.00)	(0.08)	(0.36)

** the weighted average number of common shares outstanding used for this calculation has been adjusted to reflect the 20:1 share consolidation that occurred subsequent to December 31, 2021.*

The Company funded operations utilizing cash proceeds from unsecured loans from related and third parties.

During 2021, the Company mainly focused on maintaining the company as a clean public shell company and facilitating the proposed RTO with no operation or new projects conducted. The net loss decreased mainly due to the derecognition of liabilities of $270,550.

During 2020, the Company provided project management services of certain oil leases at an agreed fixed monthly fee as a sole source of revenue. During 2020 and 2019 the activities and spending were limited to administration, operations and ongoing business development with no spending undertaken on capital activities.

3.2 Summary of Quarterly Results

The following table summarizes key financial and operating information prepared in accordance with IFRS, as applicable to a going concern in Canadian dollars for the quarter ended December 31, 2021:

	Revenue	Net Recovery (Loss)	Basic & Fully Diluted Earnings (Loss) per Share *	Total Assets
	$	$	$	$
2021 – Q4	-	249,985	0.05	6,334
2021 – Q3	-	(100,820)	(0.02)	27,283
2021 – Q2	-	(49,647)	(0.01)	68,305
2021 – Q1	-	(141,274)	(0.03)	77,686
2020 – Q4	135,000	(49,857)	(0.01)	181,764
2020 – Q3	22,000	(49,440)	(0.01)	165,304
2020 – Q2	-	(138,600)	(0.03)	215,626
2020 – Q1	90,000	(81,616)	(0.02)	225,649

** the weighted average number of common shares outstanding used for this calculation has been adjusted to reflect the 20:1 share consolidation that occurred subsequent to December 31, 2021.*

Variations in quarterly performance among recent eight quarters were primarily a combined result of revenue generated from technical services, the amount of administration expenses paid, impairment charges recorded, and share-based compensation recognized. The Company is not subject to seasonal variations in operations.

4. Results of Operation

4.1 Operating result comparison for the quarters ended December 31, 2021 and 2020

The Company's revenue, operating expenses and other income (expenses) for the three months ended December 31, 2021 and 2020 are as follows:

For the quarter ended December 31,	2021	2020	Change
	$	$	$
Technical services revenue	-	135,000	(135,000)
Expenses			
Accretion of decommissioning obligations	-	738	(738)
Contractors, consultant and staff	2,000	46,116	(44,116)
Depreciation of equipment	-	130	(130)
Depreciation of right of use asset	-	11,492	(11,492)
Derecognized liabilities	(270,550)	-	(270,550)
Office and administration	5,943	60,149	(54,206)
Oil and gas operating expenses	282	2,386	(2,104)
Professional, legal and advisory	11,094	14,192	(3,098)
Rent and occupancy	308	(870)	1,178
Tailings remediation project costs	-	1,920	(1,920)
Operating expenses	250,923	(136,253)	387,176
Finance costs (*)	(938)	(48,604)	47,666
Net income (loss)	249,985	(49,857)	299,842

(*) Finance costs expenses include the following financial statement categories: a) Accretion of convertible debentures, b) lease financing expense, c) interest expense.

For the quarter ended December 31, 2021, the Company's main focus was on maintaining the company as a clean public shell company. The $270,550 of derecognized liabilities are mainly due to the debt restructuring in connection with the RTO, of which $190,962 was decommissioning obligations accrued in prior years.

The movement in connection with the technical services, operating expenses and finance costs are discussed below.

<u>Technical services revenue</u>

During the first quarter of 2020, Bayshore entered into a consulting services agreement to provide project management services for certain oil leases for a period of 12 months. During the quarter ended December 31, 2020, the Company recognized revenue of $135,000.

<u>General and administrative</u>

Contractors, consultant and staff compensation, office and administrative expenses decreased during the quarter ended December 31, 2021 compared to the prior year same period mainly due to the limited activities in 2021.

Finance costs

The Company reversed accrued interest expense of $938 during the quarter ended December 31, 2021. Included in the finance cost during the quarter ended December 31, 2020, there was $39,111 of interest expenses related to unsecured loans and $229,000 of convertible debentures. These convertible debentures bore interest at 5% and were converted to short-term loans at December 31, 2020.

There was no lease finance expense recorded in the quarter ended December 31, 2021 (2020 - $4,187) as the Company's office lease was terminated effective August 15, 2021.

4.2 Operating result comparison for the years ended December 31, 2021 and 2020

For the year ended December 31,	2021	2020	Change
	$	$	$
Technical services revenue	-	247,000	(247,000)
Expenses			
Accretion of decommissioning obligations	1,476	2,952	(1,476)
Bad debts expense	42,375	-	42,375
Contractors, consultant and staff	21,060	197,601	(176,541)
Depreciation of equipment	1,318	527	791
Depreciation of right of use asset	24,707	45,967	(21,260)
Derecognized liabilities	(270,550)	(45,966)	(224,584)
Office and administration	42,872	99,759	(56,887)
Oil and gas operating expenses	2,309	4,143	(1,834)
Professional, legal and advisory	61,230	30,251	30,979
Rent and occupancy	68,944	25,134	43,810
Tailings remediation project costs	231	13,571	(13,340)
Operating expenses	4,028	(373,939)	377,967
Finance costs	(45,784)	(192,574)	146,790
Net loss	(41,756)	(319,513)	277,757

The net loss decreased by $277,757 during the year ended December 31, 2021 compared to the prior year same period. The analyst to the movement refers to the section 4.1 above and some highlights are as follows:

Derecognized liabilities

During the year ended December 31, 2021, the Company derecognized $270,550 of liabilities mainly due to the debt restructuring in connection with the RTO, of which $190,962 was decommissioning obligations accrued in prior years. During the year ended December 31, 2020, the Company derecognized $45,966 from accounts payable and accrued liabilities for which the Company's management had concluded that the related obligations had been extinguished due to the time period elapsed in the case of trade accounts payable.

Rent and occupancy expense

The Company managed its limited operations from a virtual office as the premises the Company previously occupied was surrendered to the landlord based on a signed lease release obligation agreement effective August 15, 2021. The Company paid a break fee of $30,763 and expensed the prepaid premises lease deposit of $8,342.

Professional, legal and advisory expenses

Professional, legal and advisory expenses for the year ended December 31, 2021 increased by $30,979 compared to the prior year same period. This increase is due mainly to additional legal and advisory fees related to preparing the Company for the anticipated RTO.

Bad debts expense

In 2021, the accounts receivable balance at December 31, 2020 was written off due to the uncertainty of collection.

Finance costs

Included in finance costs during the year ended December 31, 2021, there were $37,090 of interest expenses (2020 - $155,325), $8,694 of lease finance expense (2020 - $16,141) and Nil of accretion of convertible debt (2020 - $21,108). The interest expenses decreased by $118,235 mainly due to unsecured loans settled by issuing common shares on May 11, 2021.

5. Liquidity and Capital Resources

5.1 Cash Flows

	Years ended December 31,	
	2021	**2020**
	$	$
Operating activities	(185,778)	(133,295)
Financing activities	138,564	47,252

During 2021, the Company continues to fund its working capital requirements from unsecured loans from related and third parties. As at December 31, 2021, there was only $2,020 cash on hand compared to $49,234 cash on hand at December 31, 2020.

6. Capital Resources and Liquidity Risk

As at December 31, 2021, the Company's working capital deficit was $180,853 and shareholders' deficit of $8,545,363. The Company did not generate enough revenue to cover ongoing operating and administrative costs and relies on related party loans and the issuance of share capital to fund ongoing operations. For the year ended December 31, 2021, the Company had net loss of $41,756 and negative cash flow from operations of $185,778.

The ability of the Company to continue as a going concern will depend on its ability to raise additional capital and achieve profitable operations sufficient to meet all obligations, the outcome of which is uncertain. The Company completed its RTO Transaction and currently has sufficient working capital to advance its new mineral exploration activities.

The Company will continue relying on the issuance of share capital to fund its operations and the ability of the Company to raise sufficient fund is uncertain.

7. Related Party Transactions

Key management compensation

Key management includes the Company's directors and senior management. This compensation is included in operating expenses. For the years ended December 31, 2021 and 2020 compensation to key management are as follows:

	2021	2020
	$	$
Senior management remuneration	12,200	79,280
Total	12,200	79,280

Unsecured loans and interest payables

As at December 31,	2021	2020
	$	$
Unsecured loans	54,020	1,236,632
Interest payables	-	296,786
Directors' fees payable		20,975
Total	54,020	1,554,393

During the year ended December 31, 2021, the Company incurred $37,090 (2020 - $145,638) of interests payable to the related parties.

8. Off -Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, other than the RTO Transaction.

9. Significant Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. The Company's management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual amounts incurred by the Company may differ from these values.

The Company's significant accounting policies, applied judgements and estimates are set out in the note 2 and note 3 of the audited annual consolidated financial statements for the year ended December 31, 2021.

10. Financial Instruments and Risk Management

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rates, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 – Valuation in this level are those with inputs for the asset or liabilities that are not based on observable market data.

The carrying values of accounts payable and accrued liabilities and short-term unsecured loans approximate their fair values at December 31, 2021 due to their relatively short periods to maturity. Cash is a Level 1 fair value measurement.

The interest rate on related party loans may be lower than the expected market rate, therefore the fair value may be less than the carrying value and is considered a Level 3 fair value instrument. The difference is not considered material to the consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities and short-term loans are currently payable.

The Company has cash on hand of $2,020 as at December 31, 2021 available to fund its financial obligations.

In order to meet the Company's anticipated future working capital requirements, it will be required to attract additional funds through the issuance of debt, equity or other business means.

Interest rate risk

The Company is not exposed to interest rate risk as the Company's unsecured loans payable are non-interest bearing.

11. Internal Controls over Financial Reporting

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

The Board of Directors approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

11.1 Changes in Internal Controls over Financial Reporting

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls during the three months ended December 31, 2021.

12. Forward Looking Statements

This MD&A contains certain "forward looking information" and "forward looking statements" within the meaning of applicable securities laws, which reflect management's current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward looking statements and information can be identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "will" and similar expressions and statements relating to matters that are not historical facts, 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 connotation thereof.

All such forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. There are numerous risks and uncertainties, certain of which are beyond the Company's control, including: the impact of general economic conditions in Canada, the United States and the world, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

Accordingly, readers should not place undue reliance on statements containing forward looking information. All the forward-looking information and statements contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.