ARMOR MINERALS INC.
(Formerly Rio Cristal Resources Corporation)

Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2015

Introduction

This management's discussion and analysis ("MD&A") of Armor Minerals Inc. (formerly Rio Cristal Resources Corporation, the "*Company*", "*Armor*", "*we*", "*us*", or "*our*") covers the three and six months ended September 30, 2015. This MD&A takes into account information available up to and including November 26, 2015. This MD&A should be read in conjunction with the accompanying condensed consolidated interim financial statements ("financial statements") and notes for the three and six months ended September 30, 2015, and MD&A for the year ended March 31, 2015, which are available on the SEDAR website at www.sedar.com.

The Company has prepared the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting*.

Change in Functional and Presentation Currency

The Company changed its functional currency from the U.S. dollar ("USD") to the Canadian dollar ("CAD") as of April 1, 2015. The change in functional currency coincides with the April 2015 closing of the previously announced Canadian dollar units for debt transaction and private placement (see "Corporate Matters", subsequently in this MD&A). Considering Armor's business activities, comprised primarily of Canadian dollar expenditures as well as Canadian dollar denominated financings, management determined that the functional currency of the Company is the Canadian dollar. All assets, liabilities, share capital, and other components of shareholders' deficit were translated into Canadian dollars at the exchange rate at the date of change. These changes have been accounted for prospectively.

Concurrent with the change in functional currency, on April 1, 2015, the Company changed its presentation currency from the U.S. dollar to the Canadian dollar. This change in presentation currency is to better reflect the Company's business activities, comprised primarily of Canadian dollar transactions following the dissolution of its remaining foreign subsidiaries in the year ended March 31, 2015. The condensed consolidated interim financial statements for all years presented have been translated into the new presentation currency in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*. The consolidated statements of loss and comprehensive loss have been translated into the presentation currency using the average exchange rates prevailing during each quarterly reporting period. All assets and liabilities have been translated using the period end exchange rates. All resulting exchange differences have been recognized in the contributed surplus account as a currency translation adjustment. As a practical measure, the comparative shareholders' deficit balances were translated at the April 1, 2014 exchange rate. The effect of applying different exchange rates for the change in functional currency and presentation currency have been included as a reconciling item within the statement of changes in shareholders' deficit as at April 1, 2015. All dollar amounts reported herein are in Canadian dollars unless indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including without limitation, statements with respect to the Company's expectations for obtaining new funding. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect, intend*, or similar expressions. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the completion and integration of acquisitions and actual effects of the acquisitions; risks related to joint venture operations; delays in obtaining financing, as well as those factors discussed elsewhere in this MD&A. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

Description of Business

Armor is incorporated in British Columbia, Canada. The Company's head office is located at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1 and the registered and records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The Company is publicly traded with shares listed on the TSX Venture Exchange (the "TSX-V") and the Bolsa de Valores de Lima (the "BVL") in Peru.

At September 30, 2015 the Company has no subsidiaries. The condensed consolidated interim financial statements as at September 30, 2014 included Armor and its two wholly owned subsidiaries, Cerro La Mina Cayman Ltd. and Rio Cristal Zinc Cayman Ltd. which were struck off of the Cayman Island's Registrar of Companies on March 31, 2015.

The Company is engaged in the acquisition and exploration of mineral property interests. Currently, Armor does not have any mineral producing properties or any revenues from operations.

On September 29, 2014, the Company's common shares were consolidated on the basis of one post-consolidated share for every ten pre-consolidated shares. All comparative common share, share option and share purchase warrant figures have been retrospectively restated to present post-consolidation amounts.

Summary, Objectives and Outlook

Agreement with Jack's Fork Exploration

On October 28, 2015, the Company signed a definitive Earn-in Agreement (the "Agreement") with Jack's Fork Exploration, Inc. ("Jack's Fork") to joint venture the Warmister and Tower Hill gold properties (the "Properties") located in Virginia, USA. Jack's Fork is currently the holder of certain mineral leases covering the Properties. Under the terms of the Agreement, Armor will earn up to an 80% interest in the Properties by incurring exploration expenditures aggregating US$950,000 (the "Work Expenditures") over a three year period, with delivery of a preliminary economic assessment by the end of the term. Included in the Work Expenditures is a US$25,000 administration fee, the first payment which was due upon execution of the Agreement, and $25,000 annually thereafter.

As at November 26, 2015, the Company has not made any payments to Jack's Fork.

Should the Company determine to advance the joint venture it will require additional funding, which the Company will likely seek from the equity markets. There can be no assurance any such funding would be available or available on acceptable terms.

Going Concern

At September 30, 2015 the Company had cash of $84,877, negative working capital of $46,375, net income for the six months ended September 30, 2015 of $465,608, and a deficit of $30,182,503. On October 7, 2015, the Company closed a non-brokered private placement of 5,000,000 units at a price of $0.10 per unit for gross proceeds of $500,000, which are expected to be used towards the Earn-in Agreement with Jack's Fork and for general working capital purposes (see "Liquidity and Capital Resources"). The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its requirements. Based on current plans, Armor will need to raise additional funding late in the fourth quarter of 2016 or early fiscal 2017. The Company has historically raised funds principally through the sale of securities and will continue to seek to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company's ability to continue as a going concern.

The financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of operations. The financial statements do not reflect the adjustments to carrying values of assets and liabilities that would be necessary should the going concern assumption prove to be inappropriate, and these adjustments could be material.

Corporate Matters

Units for debt transaction

In August 2014, substantially all of the liabilities of the Company were purchased by 25022011 Ltd. (formerly Augusta Investments Inc., "Augusta") and Iris Consulting Limited ("Iris" together with Augusta the "Debt Purchasers"), directly from each of the creditors (the "Debt Transaction"). The amounts purchased by the Debt Purchasers included the loans from former related parties of $43,634 and US$468,084, and accounts payables and accrued liabilities of $386,049 and US$605,740 (the "Purchased Debt"). In addition to the demand promissory notes issued to the Debt Purchasers, $20,000 was advanced by the Debt Purchasers in September 2014, and included in accounts payable and accrued liabilities. Taking into account the Purchased Debt, the demand promissory notes of $77,771, and the advances of $20,000, the aggregate amount owed to the Debt Purchasers at March 31, 2015 was $527,454 and US$1,073,824, totaling $1,775,560 (the "Total Debt"). Augusta and Iris each held an equal amount of the Total Debt.

On April 29, 2015, the Company issued 25,618,106 units for debt ("Debt Units") at a price of $0.05 per Debt Unit to settle $1,280,905 of the Total Debt. Each Debt Unit comprised of one common share and one common share purchase warrant (a "Debt Warrant"). Each Debt Warrant entitles the holder to purchase one common share at a price of $0.05 per common share until April 22, 2020. The remainder of the Total Debt of $494,655 was recorded as a gain on settlement of debt.

The Debt Purchasers are both private companies which were at arm's length to the Company prior to the completion of the Debt Transaction. Augusta is indirectly 100% owned by Richard W. Warke. Iris is beneficially owned or controlled by Robert Pirooz, Q.C. Following the Debt Transaction, the Debt Purchasers became control persons of Armor each holding approximately 46.85% of the outstanding common shares on a fully-diluted basis.

Private placement

As part and parcel of the Debt Transaction, on April 29, 2015 the Company closed a non-brokered private placement for $200,000 under which the Company issued 4,000,000 units ("Private Placement Units") at a price of $0.05 per Private Placement Unit to certain directors of the Company. Each Private Placement Unit comprised of one common share and one common share purchase warrant (a "Private Placement Warrant"). Each Private Placement Warrant entitles the holder to purchase one common share at a price of $0.08 per common share until April 29, 2018. Certain directors, either directly or indirectly, participated in the Private Placement.

Other matters

In May 2015, the Company changed its name from Rio Cristal Resources Corporation to Armor Minerals Inc. and its trading symbol on the TSX-V to 'A'.

Effective October 1, 2015, Linda Chang was appointed as Chief Financial Officer of the Company.

Costs Expensed, Net Loss and Comprehensive Loss

	Three months ended September 30, 2015	Three months ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014
Expenses:				
Professional fees	$ 50,271	$ 58,719	$ 67,747	$ 98,286
Salaries and consulting	24,010	-	36,165	8,179
General office expenses	17,785	836	24,308	1,675
Listing and filing fees	3,896	5,277	9,808	7,652
Investor relations	3,613	1,797	4,773	1,797
Share-based compensation expense	-	-	-	137
Loss before other items	(99,575)	(66,629)	(142,801)	(117,726)
Gain on settlement of debt	-	-	494,655	-
Foreign exchange gain	140	27,178	114,010	12,660
Finance expense	(139)	(4,701)	(256)	(12,343)
Change in fair market value of warrants	-	-	-	1,448
Net income (loss)	(99,574)	(44,152)	465,608	(115,961)
Other comprehensive loss:				
Items that may be reclassified to profit or loss:				
Foreign currency translation loss	-	(79,252)	-	(24,992)
Comprehensive income (loss)	$ (99,574)	$ (123,404)	$ 465,608	$ (140,953)
Basic and diluted net income (loss) per share	$ (0.003)	$ (0.026)	$ 0.017	$ (0.067)
Weighted average number of shares outstanding	31,344,015	1,725,909	26,650,435	1,725,909

During the three and six months ended September 30, 2015, the Company recorded a loss before other items of $99,575 and $142,801, respectively and a net loss of $99,574 ($0.003 per share) and net income of $465,608 ($0.017 per share), respectively compared to a loss before other items of $66,629 and $117,726 and a net loss of $44,152 ($0.026 per share) and $115,961 ($0.067 per share), respectively in the comparable periods of fiscal 2015. The increase in the loss before other items is primarily attributable to the salaries and rent charged from a related management company (see "Related Party Transactions", subsequently in this MD&A).

Professional fees expense of $50,271 in the three months and $67,747 in the six months ended September 30, 2015 compares to $58,719 and $98,286 in the comparable periods of fiscal 2015. For both the three and six months ended September 30, 2014, the Company incurred more accounting fees than for the comparable periods of fiscal 2016. The accounting fees decreased in fiscal 2016 as a result of the accounting functions being performed by personnel employed by a related management company effective March 1, 2015, further discussed below. The Company incurred more legal fees in the three months ended September 30, 2015, but less legal fees in the six months ended September 30, 2015 than in the comparable periods of fiscal 2015.

Salaries and consulting expense of $24,010 in the three months and $36,165 in the six months ended September 30, 2015 compares to $nil in the three months and $8,179 in the six months ended September 30, 2014. The fiscal 2016 salaries and benefits expense represents the allocation, at cost, of salary charges from a related management company (see "Related Party Transactions", subsequently in this MD&A) which commenced on March 1, 2015. Personnel employed by the management company work on several public companies and accordingly, the cost charged to Armor will vary with the amount of time incurred on the Company's affairs.

The increase in general office expenses in fiscal 2016 compared to 2015 is due to office rent and other expenses, which commencing March 1, 2015, were allocated at cost by the previously discussed related management company. General office expenses will also vary depending on the time incurred by personnel on the Company's affairs.

The gain on settlement of debt of $494,655 incurred during the six months ended September 30, 2015 represents the difference between the value of the Debt Units of $1,280,905 issued and the Total Debt of $1,775,560 that was settled with the Debt Units (see "Corporate Matters", earlier in this MD&A). The foreign exchange gain of $114,010 for the six months ended September 30, 2015 is primarily attributable to the foreign exchange difference arising on the settlement of the Total Debt denominated in U.S. dollars.

The foreign currency translation loss of $79,252 in the three months and $24,992 in the six months ended September 30, 2014 represents the exchange differences as a result of the Company changing its presentation currency from the U.S. dollar to the Canadian dollar (see "Change in Functional and Presentation Currency", earlier in this MD&A).

After accounting for the foreign currency translation loss, there was a comprehensive loss of $99,574 in the three months ended September 30, 2015 and comprehensive income of $465,608 in the six months ended September 30, 2015 compared to a comprehensive loss of $123,404 and $140,953 in the comparable periods of fiscal 2015.

Liquidity and Capital Resources

As at September 30, 2015, the Company had cash of $84,877 compared to $6,560 at March 31, 2015. The decrease in cash results from general corporate expenditures.

For the three and six months ended September 30, 2015 the Company used $99,729 and $142,953, respectively for operating activities before the net change in non-cash working capital, compared to $42,966 and $107,500 in the same periods of fiscal 2015. The changes in the use of cash in fiscal 2016 compared to fiscal 2015 reflect the same factors impacting the corporate costs, discussed previously. After the impact of the timing of receipts and payments from non-cash working capital items, primarily accounts payable and accrued liabilities, the Company used cash for operations of $33,186 and $121,838 for the three and six months ended September 30, 2015 compared to $4,447 and $13,465 for the same periods in fiscal 2015.

Cash flow from financing activities was $nil in the three months and $200,000 in the six months ended September 30, 2015 as compared to $nil and $9,798 in the same periods of fiscal 2015. The cash flow from financing activities in the six months ended September 30, 2015 is from the non-brokered private placement for $200,000 which closed on April 29, 2015 (see "Corporate Matters", earlier in this MD&A).

On October 7, 2015, The Company closed a non-brokered private placement of 5,000,000 units at a price of $0.10 per unit for gross proceeds of $500,000. Each unit comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.15 per common share until October 7, 2020. The private placement was equally subscribed, directly or indirectly, by Robert Pirooz Q.C. and Richard W. Warke, directors of the Company. The proceeds from the private placement are expected to be used towards the Earn-in Agreement with Jack's Fork and for general working capital purposes.

Based on current plans, the Company will need to seek additional funding late in the fourth quarter of 2016 or early fiscal 2017 (see "Going Concern", earlier in the MD&A).

Contractual Obligations

At September 30, 2015 the Company had contractual cash flow commitments estimated as follows:

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Operating lease obligations	$ 52,400	$ 96,100	$ -	$ -	$ 148,500
Accounts payable and accrued liabilities	121,661	-	-	-	121,661
Due to related parties	16,620	-	-	-	16,620
	$ 190,681	$ 96,100	$ -	$ -	$ 286,781

Day-to-day administrative operations may give rise to contracts requiring agreed upon future minimum payments.

Summary of Quarterly Results

	Net income (loss) For the period ending March 31,		
	2016 (C$)	2015 (C$)	2015 (C$)
Q1	$ 565,182	$ (71,809)	$ (309,959)
Q2	(99,574)	(44,152)	(48,694)
Q3	N/A	(45,471)	(107,721)
Q4	N/A	6,056	(81,339)
Total	$ 465,608	$ (155,376)	$ (547,713)

Net income (loss) per share For the period ending March 31,		
2015 (C$)	2015 (C$)	2015 (C$)
$ 0.03	$ (0.04)	$ (0.20)
0.00	(0.03)	(0.03)
N/A	(0.03)	(0.06)
N/A	0.00	(0.05)
$ 0.02	$ (0.09)	$ (0.33)

The most significant factors influencing the Company's quarterly results over the last eight quarters are:

- The gain on settlement of debt of $494,655 in the first quarter of fiscal 2016 with respect to the units issued for debt settlement
- The foreign exchange gain of $114,010 in the first quarter of fiscal 2015 primarily attributable to the foreign exchange difference arising on the settlement of the US denominated debt
- The shared office space, equipment, personnel and other administrative costs which are shared with other companies through a related management company, effective March 1, 2015 (see "Related Party Transactions", subsequently in this MD&A) that increased overall corporate costs compared to fiscal 2015
- The Company's quarterly results are not generally subject to seasonal factor

Share Capital Information

On September 29, 2014, the Company's common shares were consolidated on the basis of one post-consolidated share for every ten pre-consolidated shares. All comparative common share, share option and share purchase warrant figures in this MD&A have been retrospectively restated to present post-consolidation amounts. As at November 26, 2015, the Company had an unlimited number of common shares authorized for issuance with 36,344,015 issued and outstanding. Also, at November 26, 2015, the Company had 34,618,106 warrants issued and outstanding with a weighted average exercise price of $0.07.

The 25,000 common shares that remain in escrow from a historical transaction are to be cancelled and removed from the common shares outstanding.

Proposed Transactions

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

Off-Balance Sheet Arrangements

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

Related Party Transactions

In addition to the related party transactions or balances disclosed elsewhere in this MD&A, the Company had the following related party transactions.

Commencing March 1, 2015, the Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common management and a director of the Company, provided through a management company (Arizona Mining Inc. and Catalyst Copper Corp.). Costs incurred by the management company are allocated between the related companies based on time incurred and use of services. The Company was charged for the following with respect to these arrangements in the three and six months ended September 30, 2015 and 2014:

	Three months ended September 30,		Six months ended September 30,	
	2015	2014	2015	2014
Salaries and benefits	$ 22,978	$ -	$ 34,401	$ -
Office and administrative	21,961	-	29,930	-
	$ 44,939	$ -	$ 64,331	$ -

At September 30, 2015, the amount due to related parties of $16,620 (March 31, 2015 – $4,043) is with respect to these arrangements.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in its consolidated financial statements for the year ended March 31, 2015. The preparation of its consolidated financial statements requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated. However, actual outcomes could materially differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

Going concern

Significant judgements are disclosed in the discussion on going concern earlier in the MD&A.

Functional currency

The Company and its subsidiaries have to determine their functional currencies based on the primary economic environment in which each entity operates. In order to do that management has to analyse several factors, including which currency mainly influences the expenses of providing services, in which currency the entity has received financing, and in which currency it keeps its receipts from operating activities. Management uses its judgment to determine which factors are most important, when the above indicators are mixed and the functional currency is not obvious.

Options and warrants

The fair value of options and warrants is determined on the grant date. In order to compute the fair value, the Company uses the Black-Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life, expected volatility, expected dividend yield and the risk-free interest rate, as well as the number of options or warrants expected to be exercised.

Recent Accounting Pronouncements

New accounting standards, amendments and interpretations

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9, *Financial Instruments: Classification and Measurement* is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The standard was initially effective for annual periods beginning on or after January 1, 2013, but the complete version of IFRS 9, issued in July 2014, moved the mandatory effective date to January 1, 2018. The Company expects to adopt this standard effective January 1, 2018 and has not yet assessed the impact on its financial reporting.

Financial Instruments

The Company's financial instruments are classified into the following categories of financial assets and liabilities (shown at carrying value):

		September 30, 2015		March 31, 2015
Financial assets				
Loans and receivables				
Cash	$	84,877	$	6,560
Amounts receivable		2,963		4,137
	$	87,840	$	10,697
Financial liabilities				
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	121,661	$	1,245,549
Due to related parties		16,620		4,043
Loans payable to related parties		-		715,043
	$	138,281	$	1,964,635

The carrying values of the Company's financial instruments in the table above approximate their fair values as a result of their short-term nature.

Financial risk management

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

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and a portion of its expenses are incurred in U.S. dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar could have an effect on the Company's results of operations, financial position and cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars at September 30, 2015 and Canadian dollars at March 31, 2015:

			September 30, 2015			March 31, 2015
Cash	USD	$	1,016	CAD	$	3,424
Amounts receivable			-			4,137
Accounts payable and accrued liabilities			105			(471,551)
Due to related parties			-			(4,043)
Loans payable to related parties			-			(121,405)
	USD	$	1,121	CAD	$	(589,438)

As at September 30, 2015, based on the above net exposures a 10% change in the Canadian-U.S. dollar exchange rate would impact the Company's earnings by approximately $150 (March 31, 2015 – US$46,475).

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises for the Company from cash held with banks and financial institutions, as well as credit exposure on outstanding amounts receivable. The Company manages its exposure to credit risk by holding its cash through Canadian chartered banks. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the investments included in cash is limited. Based on the amount of cash invested as at September 30, 2015 and assuming that all other variables remain constant, a 0.5% change in the applicable interest rate would result in an insignificant impact in the interest earned by the Company per annum.

Liquidity risk

Liquidity risk arises through excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company seeks to achieve this by maintaining sufficient cash (see discussion on going concern earlier in the MD&A).

Risk Factors

The Company currently has no revenues from operations. Should the Company determine to advance the joint venture it will require additional funding, which the Company will likely seek from the equity markets. There can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described in the Company's MD&A for the year ended March 31, 2015 and the other information filed with the Canadian securities regulators, which are available on SEDAR at www.sedar.com, before investing in the Company's common shares. The risks described in the above-noted documents are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose part or all of their investment.

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