



MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008

JANUARY 20, 2009



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008**

TABLE OF CONTENTS

Date of Report.....	2
Description of Business.....	2
Selected Annual Financial Results	2
Summary of Quarterly Results	2
Results of Operations.....	3
<i>Catalan Copper Property</i>	3
<i>Huskie Uranium Property</i>	3
<i>Grant Gold Project</i>	4
Liquidity and Financial Position	4
Financial Instrument Risk Management	5
Critical Accounting Estimates	6
<i>Resource Property Costs</i>	6
<i>Asset Retirement Obligations</i>	6
<i>Stock Option and Warrant Valuation</i>	6
<i>Income and Mining Taxes</i>	6
Changes in Accounting Policies.....	7
New Accounting Pronouncements	7
Related Party Transactions	8
Risks and Uncertainties	8
Additional Disclosure for Venture Issuers without Significant Revenue.....	8
Legal Claims and Contingent Liabilities	8
Off-balance Sheet Arrangements	8
Outstanding Share Data	9
Subsequent Events	9
Outlook	9
Additional Information.....	9
Forward-Looking Information.....	9



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008**

Date of Report

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements and related notes thereto for the nine months ended November 30, 2008 and 2007, and the audited financial statements and related notes thereto for the years ended February 29, 2008 and February 28, 2007, which have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is prepared as of January 20, 2009. All amounts in the financial statements and this MD&A are expressed in Canadian dollars, unless otherwise indicated.

Description of Business

Stikine Gold Corporation (the "Company") is engaged in exploration for mineral resources in British Columbia and Saskatchewan, Canada.

Selected Annual Financial Results

The information below has been extracted from the Company's audited annual financial statements.

	Year Ended February 29, 2008	Year Ended February 28, 2007	Year Ended February 28, 2006
Total revenues	Nil	Nil	Nil
Net loss	(453,008)	(3,484,099) ¹	(786,819)
Net loss per share	(0.01)	(0.12)	(0.03)
Total assets	1,248,729	1,537,740	2,947,217
Total long term debt	Nil	Nil	Nil

Note 1: The loss for the year-ended February 28, 2007 includes a write-off of \$3,652,595 in resource property costs and future income tax recoveries of \$562,980.

Summary of Quarterly Results

The information below has been extracted from the Company's unaudited interim quarterly financial statements.

	Nov. 30, 2008	Aug. 31, 2008	May 31, 2008	Feb. 29, 2008
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(42,156)	(129,470) ¹	(38,807)	(37,833)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	1,754,761	1,323,475	1,280,904	1,248,729
Total long term debt	Nil	Nil	Nil	Nil

	Nov. 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(34,874)	(69,994)	(310,307) ²	(3,263,336) ³
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.09)
Total assets	1,282,944	1,183,474	1,068,766	1,537,740
Total long term debt	Nil	Nil	Nil	Nil

Notes:

- 1) The loss for the quarter ended August 31, 2008 includes \$85,649 in stock-based compensation.
- 2) The loss for the quarter ended May 31, 2007 includes a write-off of \$273,330 in resource property costs.
- 3) The loss for the quarter ended February 28, 2007 includes a write-off of \$3,652,595 in resource property costs and future income tax recoveries of \$562,980.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008**

Results of Operations

During the nine months ended November 30, 2008, the Company incurred a loss of \$210,366 and deferred acquisition and exploration costs of \$352,237 compared to a loss of \$415,175 and deferred acquisition and exploration costs of \$374,483 for the first nine months of the prior fiscal year. The loss decreased substantially as a result of \$290,741 in resource costs written off during the prior year. The Company's general and administrative overhead increased over the prior year as a result of higher stock-based compensation expense.

During the three months ended November 30, 2008, the Company incurred a loss of \$42,156 and deferred acquisition and exploration costs of \$240,161 compared to a loss of \$34,874 and deferred acquisition and exploration costs of \$55,910 for the three months ended August 31, 2007. Initial exploration of the Company's Grant Gold Project accounted for the increase in deferred exploration costs in the current year.

Catalan Copper Property

The Company's Catalan Copper Project is located adjacent to the Gibraltar Copper Molybdenum Mine near Williams Lake, British Columbia and covers an area of approximately 5,625 hectares. By agreement dated February 15, 2006 as amended, the Company has now acquired a 100% interest in the Catalan Copper Property for \$60,000, subject to a 1% net smelter return.

An untested target, for intrusive-hosted copper-mineralization similar to that which occurs at Gibraltar Mine's Sawmill Zone, has been identified approximately one kilometre to the north of the Company's drill program conducted in January of 2007, where IP chargeability anomalies occur in an area of higher ground magnetics relief. The chargeability anomalies may be reflecting stronger sulphide mineralization associated with sericite-chlorite altered zones hosted in an intrusive phase of the Granite Mountain batholith.

To November 30, 2008, the Company had incurred total costs of \$318,426 at the Catalan Property including \$85,141 in acquisition costs and the balance in deferred exploration costs.

Huskie Uranium Property

In May 2006, the Company purchased a 100% interest in the "Huskie Uranium Property", in Northern Saskatchewan for consideration of 1,225,000 common shares with a value of \$441,000 at May 16, 2006. The property is subject to a 2.5 percent net smelter return that is reducible to 1 percent by paying \$3-million. The Company has also staked additional land adjacent to the original land package such that the property now comprises a total area of over 38,000 hectares, favorably located approximately 100 kilometres west of the Key Lake mine/mill complex and 22 kilometres south of Cameco's Virgin River project. Certain of the original claims lapsed and new claims were staked in May of 2008 covering substantially the same area.

The Huskie Uranium Property straddles the important Athabasca Basin Unconformity, and has geological similarities to both the Key Lake and Virgin River settings. Exploration work in the area dates to the 1960's and has identified clastic sediments of the Athabasca Group north of the unconformity. Moraine material covers much of the unconformity and has limited any detailed exploration at the property. Importantly, large-scale fault systems are recognized on the property, including a series of NE trending faults and a set of NW trending faults. Both structural domains are considered potential controls for uranium mineralization and their proximity to the unconformity suggests relatively shallow target depths. Silt and lake sediments, float and boulders sampled to date on the property indicate anomalously radioactive, hematized, quartz-pebble conglomerate, which are believed to be from the moraine-covered unconformity on the claims.



MANAGEMENT'S DISCUSSION AND ANALYSIS NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008

The Company has completed a detailed airborne geophysical survey over its Huskie Uranium Property. The MEGATEM electromagnetic and magnetic survey was carried out by Fugro Airborne Surveys using a De Havilland DH7 (Dash-7) flying grid lines over approximately 1,900 line kilometres targeting prospective areas. The Company engaged TerraNotes Ltd. to carry out analysis and interpretation of preliminary data, followed by sophisticated modeling of the airborne survey dataset. The final report from TerraNotes remains pending at the time of this report.

To November 30, 2008, the Company had recorded acquisition costs totalling \$537,809 and deferred exploration costs of \$429,744.

Grant Gold Project

In September of 2008, the Company was granted an option to acquire a 100% interest in a placer property located at the southern end of Stuart Lake, British Columbia. The property consists of one placer lease covering 616 hectares and is located approximately eight kilometres southwest of Fort St. James, B.C. The Company paid \$20,000 to secure a 90-day evaluation period which has now been extended until February 29, 2008. After the evaluation period, and subject to regulatory approval, the Company may enter into a formal option agreement, pursuant to which it could earn a 100% interest in the property by paying an additional \$80,000 in cash and issuing 400,000 shares to the property vendor over a four-year option period. An additional 200,000 shares would be issued upon commercial production.

The project encompasses a total area of approximately 30,000 hectares and covers the drainages of the Sowchea and Dog Creek valleys. The area is characterized by relatively flat-lying glacial outwash comprising sand and gravel, and thick terraces were formed at broad valleys when the creeks eroded the gravels. Historical placer mining in this area has been confined to the Sowchea and Dog Creek valley bottoms only, with no historical mining or sampling occurring on the large remnant benches.

During the third quarter ended November 30, 2008, a total of 112 wide-spaced samples were collected over an area of approximately 10 x 7 kilometres in the Sowchea Creek drainage and approximately 5 x 5 kilometres in the Dog Creek and adjacent drainage. Samples of 225 kilograms or larger were collected from test pits which averaged 2 to 4 metres in depth. Each sample was washed, screened to -10 mesh and processed through a portable CD7.5 Knelson Concentrator to produce approximately one kilogram of concentrated sample. A total of 46 samples were shipped to Loring Laboratory in Calgary, AB for analyses and results have now been received and compiled. Less than 10% of the samples showed potentially economic gold grades, with the highest assay result returning 0.8 g/t gold. Three samples were also shipped to G&T Metallurgical Services in Kamloops, BC for additional testing for gold, platinum and palladium values. Results returned only trace amounts of gold and platinum.

The samples were collected from the top of glacio-fluvial gravel benches which cover several square kilometres and are up to 100 metres in depth. Although a very large number of the samples contained visible gold flakes or fine grains when concentrated, they are not of sufficient abundance to warrant further sampling of the property. The broadly disseminated low-grade gold in the outwash gravels does not appear to occur in economic concentrations.

Based on these results the Company decided subsequent to November 30, 2008, that it would not proceed with the option agreement signed in September. To November 30, 2008, the Company had recorded acquisition costs totalling \$81,646 and deferred exploration costs of \$156,390.

Liquidity and Financial Position

The viability of the Company's principal assets, the Huskie Uranium Project and the Catalan Copper Project are dependent on future financing. These financial statements have been prepared using



MANAGEMENT'S DISCUSSION AND ANALYSIS NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008

Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the nine months ended November 30, 2008, the Company reported a loss of \$210,366 and an accumulated deficit of \$6,787,809 at that date. Cash and cash equivalents at November 30, 2008 amounted to \$194,616.

These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due, accordingly the appropriateness of the use of accounting principles applicable to a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to ultimately achieve profitable operations in the future. Management is confident that it will be able to secure the necessary equity financing in the future however, there is no assurance that these initiatives will be successful.

Financial Instrument Risk Management

The Company is exposed to potential loss from various risks including credit risk, interest rate risk, currency risk, liquidity risk, market risk and commodity price risk.

i) Credit Risk

The Company is not exposed to significant credit risk at November 30, 2008. The Company's maximum exposure to credit risk is the carrying value of its accounts receivables.

ii) Foreign Exchange Risk

The Company's operations are almost exclusively conducted in Canada and the operating results and the financial position of the Company are reported in Canadian dollars. The Company is not therefore subject to significant foreign exchange risk at November 30, 2008.

iii) Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are invested at lower interest rates. A 1% change in interest rates would have an insignificant impact on the Company's financial statements or operating results.

iv) Liquidity Risk

The Company is exposed to liquidity risk. The Company manages liquidity risk by maintaining sufficient cash and short-term investment balances for settlement of its obligations. Liquidity requirements are managed based on expected cash flow to ensure there is sufficient capital in order to meet short-term obligations. For the nine months ended November 30, 2008, the Company reported a loss of \$210,366 and an accumulated deficit of \$6,787,809 at that date. Cash and cash equivalents at November 30, 2008 amounted to \$194,616. At November 30, 2008, the liquidity risk of the Company was considered very high due to limited funds and general uncertainty in the world economy (*See Note 1*).

v) Pledged Financial Assets

The Corporation has financial assets that are pledged for reclamation obligations. Reclamation deposits are maintained to satisfy the Corporation's obligation for future reclamation expenditures at its various exploration properties.

vi) Market and Commodity Price Risk

The Company is exposed to market risk and commodity price risk. Declines in the market price of commodities can affect the Company's ability to raise capital to fund its ongoing exploration and development activities.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008**

Critical Accounting Estimates

The Company's accounting policies are described in Note 2 to the annual financial statements. The preparation of these financial statements in conformity with generally accepted accounting policies requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. The estimates made in applying the policies below can be uncertain and a change in these estimates could materially impact the financial statements.

Resource Property Costs

Resource property costs and represent the most significant assets of the Company. The costs associated with resource costs and/or property, plant and equipment include acquired interests in production, development and exploration stage properties representing the fair value at the time they were acquired. The values of such mineral properties are primarily driven by the nature and amount of mineral interests believed to be contained or potentially contained, in properties to which they relate. The Company reviews and evaluates its mining interests for impairment at least annually or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future undiscounted cash flows are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

Asset Retirement Obligations

The Company is subject to various laws governing reclamation of its exploration sites. These laws are continually changing and these changes may affect the procedures and costs required to complete reclamation obligations. Estimates of the fair value of these liabilities for asset retirement obligations are recognized in the period they are incurred. A corresponding increase in the related asset is recorded and depreciated over the estimated life of the asset. If the fair value of the liability decreases due to changes in future cash flow estimates, a corresponding decrease in the related asset is recorded. If the reduction exceeds the value of the related asset, the remaining amount is reduced through earnings. Where a related asset is not identifiable with a liability, the change in fair value is charged to earnings in the period. Each period, the liability is increased to reflect the accretion (or interest) portion of the initial fair value estimate and changes in estimated cost and timing of the reclamation procedures. Actual future reclamation costs may be materially different from the costs estimated by the Company.

Stock Option and Warrant Valuation

The determination of the fair value of stock options and warrants issued requires management to estimate future stock volatility, expected life, and a risk-free rate of return. The Company uses historic information to estimate these future variables and these estimates could materially impact the financial statements.

Income and Mining Taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, future tax assets and liabilities are determined based on differences between the financial statement carrying amounts and their respective tax bases, and for tax losses and other deductions carried forward. The Company evaluates the carrying values of its future tax assets periodically by assessing



MANAGEMENT'S DISCUSSION AND ANALYSIS NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008

its valuation allowance and by adjusting the amount of such valuation allowance in the period, if necessary.

Changes in Accounting Policies

Effective March 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA").

i) Section 1535, *Capital Disclosures*, establishes standards for disclosing information about an entity's capital and how it is managed. The purpose will be to enable users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

ii) Sections 3862 and 3863 – *Financial Instruments-Disclosures* and *Financial Instruments-Presentation*, requires entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks.

iii) Section 1400, *General Standards of Financial Statement Presentation - Going Concern* requires management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date.

iv) Section 3031, *Inventories*, prescribes the accounting treatment for inventories and provides guidance on the determination of costs and their subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories.

The adoption of these new accounting standards did not impact the amounts reported in the Company's financial statements, however, it did result in expanded disclosure.

New Accounting Pronouncements

The CICA has issued various new standards which may affect the financial disclosures and results of operations of the Company for future interim and annual periods.

For interim and annual financial periods beginning on or after October 1, 2008, the following standard will be adopted by the Company. The Company is currently assessing the impact that this new standard will have on the disclosures in the consolidated financial statements.

i) Section 3064 – *Goodwill and Intangible Assets* replaces sections 3062 and 3450 and establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February of 2008, the AcSB announced that 2011 is the changeover date for publicly-listed



MANAGEMENT'S DISCUSSION AND ANALYSIS NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008

companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Related Party Transactions

During the nine months ended November 30, 2008, consulting fees of \$2,800 (2007 - \$3,600) were paid or accrued to the Company's President and Chief Executive Officer. Services provided include general corporate, exploration and acquisition strategy, planning and management work, contract negotiations, and investment presentations. During the nine months ended November 30, 2008, consulting fees of \$12,950 (2007 - \$18,900) were paid or accrued to the Company's Secretary and Chief Financial Officer. Services provided include corporate finance initiatives, fund raising, contract negotiations, accounting, office and general management. During the nine months ended November 30, 2008, contract fees of \$7,000 (2007 - \$3,850) were paid or accrued to a company controlled by a director. These amounts were included in resource costs. During the nine months ended November 30, 2008, rent costs of \$22,247 (2007 - \$15,629) were paid or accrued to a company with directors of the Company in common. At November 30, 2008 current liabilities include \$42,679 (2007 - \$19,158) payable to related parties. These amounts were incurred in the ordinary course of business, are non-interest bearing, and without specific repayment terms.

Risks and Uncertainties

The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks in which even a combination of experience, knowledge and careful evaluation may not be able to overcome. All of the Company's short to medium term operating and exploration cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development on its current properties. Should changes in equity market conditions prevent the Company from obtaining additional external financing, the Company will need to review its exploration property holdings to prioritize project expenditures based on funding availability.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and capitalized resource property costs is provided in the Company's *Statements of Loss, Comprehensive Loss and Deficit* and the *Schedule of Resource Property Costs* contained in its unaudited Financial Statements dated November 30, 2008 and 2007. These statements are available on the Company's website at www.stikinegold.com or on the SEDAR website www.sedar.com.

Legal Claims and Contingent Liabilities

At November 30, 2008, there were no material legal claims or contingent liabilities outstanding.

Off-balance Sheet Arrangements

The Company has no material off-balance sheet arrangements.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008**

Outstanding Share Data

During the first quarter ended May 31, 2008, 100,000 shares were issued upon exercise of outstanding incentive stock options. During the second quarter ended August 31, 2008, 840,000 outstanding stock options were cancelled upon termination of consulting contracts and 1,800,000 new stock options were granted, exercisable at \$0.10 per common share for five years.

During the third quarter ended November 30, 2008, 1,500,000 warrants expired unexercised and the Company completed a private placement for proceeds of \$500,000 through the issuance of 5,000,000 units, each consisting of one common share and one share purchase warrant, with each warrant entitling the holder to acquire an additional common share until October 14, 2009 at a price of \$0.15.

Common shares and convertible securities outstanding as at the date of this report are:

Security	Expiry Dates	Exercise Prices	Common Shares on Exercise
Common Shares	-	-	42,892,917
Warrants	October 14, 2009	\$0.15	5,000,000
Options	March 4, 2010 to Feb. 20, 2012	\$0.10 to \$0.55	3,090,000
Total			50,982,917

Subsequent Events

Subsequent to the third quarter ended November 30, 2008, the Company received assay results from a sampling program conducted at the Grant Gold Project. Based on these results, the Company decided that it would not proceed with the option agreement signed in September. To November 30, 2008, the Company had recorded acquisition costs totalling \$81,646 and deferred exploration costs of \$156,390. The Company expects to write-off all costs associated with the project in the fourth quarter ended February 28, 2009.

Outlook

At the Huskie Uranium Property the MEGATEM electromagnetic and magnetic survey, once fully interpreted, will be followed-up with field work as soon as financial resources permit. The Company is also advancing plans for follow-up work at its targets at the Catalan Copper Property.

Management of the Company also remains committed to new project generation through acquisitions and grassroots exploration.

Additional Information

Additional information is available for viewing at the Company's website www.stikinegold.com or on the SEDAR website www.sedar.com.

Forward-Looking Information

This management discussion and analysis contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A



**MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTH INTERIM PERIOD ENDED NOVEMBER 30, 2008**

contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.