

GOLDSTORM METALS CORP.
Management's Discussion and Analysis
For the six months ended September 30, 2023
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Goldstorm Metals Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 15, 2023 and should be read in conjunction with the condensed interim financial statements for the six months ended September 30, 2023, the audited financial statements for the year ended March 31, 2023, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in the MD&A has been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

Overview

The Company was incorporated under the British Columbia Business Corporations Act. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "GSTM". The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

In November 2022, the Company completed a plan of arrangement with Tudor Gold Corp. ("Tudor"), whereby the Company issued 49,847,966 common shares as consideration in connection with the spin-off of Tudor's six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia ("Crown Property").

QUALIFIED PERSON AND TECHNICAL REPORT

All scientific and technical information relating to the Company's mineral projects in this MD&A has been reviewed and approved by Mr. Jeffrey Rowe, P.Ge., who by reason of education, membership in professional associations (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and past relevant work experience, fulfills the requirements of a Qualified Person as defined under NI 43-101.

Crown Property

The Crown property is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups, as well as the Electrum claim group located 6 km to the southeast, totalling 16,469 hectares. The property lies directly south of Seabridge Gold's KSM property and Newcrest Mining Ltd.'s Brucejack gold mine.

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A significant amount of exploration has been undertaken by various operators in several different areas of the Crown property, from 1930 to present. The most advanced exploration has taken place in the Electrum area, which contains historical underground workings, and has received about 100 diamond drill holes. A 3.8 tonne bulk sample collected at Electrum by Tudor Gold Corp. ("Tudor") in 2017 from a 5 m wide zone of veining averaged 2.82 g/t Au, 539 g/t Ag, 1.96% Pb, and 1.97% Zn.

Elsewhere within the extensive Crown property, localized reconnaissance drilling, prospecting, soil and rock sampling, and geophysical surveys have historically been undertaken in three primary target areas, Orion, Delta and Fairweather. Numerous surface showings have returned promising results from rock grab samples, with elevated values in Au, Ag and Cu. Wider intervals include a 13.0 m continuous chip sample averaging 2.54 g/t Au in rhyolitic breccia at Orion, and a 7.0 m chip sample averaging 4.05 g/t Au in pyritized agglomerate at Fairweather. Two drill holes in the Delta area in 2011 had reported values of 3.0 g/t Au over 5.8 m and 0.41 g/t Au over 55.5 m. Mineral showing areas are typically underlain by altered volcanic and tuffaceous rocks cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite, with associated gold and silver values.

The Electrum area, on the southeast part of the Crown block, is located between the past-producing Silbak Premier mine, some 25 km south, and Newcrest Mining Ltd.'s Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by Tudor in 2017, providing a truck route to the all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed Electrum access road will facilitate future plans for possible bulk sampling of gold- and silver-mineralized veins and stockworks. A bulk sample, in combination with past drill results, would further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed bulk sample application. These included a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area.

At Electrum, detailed chip and channel sampling was undertaken in 2022 by Tudor in the Blast Zone trenches. Many of the samples returned significant gold and silver results over lengths of 1 to 2 m. Thirty-seven of the 116 samples returned Ag values greater than 10 g/t and, of those, 18 had values greater than 50 g/t Ag. Most of these also had elevated Au values, commonly greater than 0.5 g/t, ranging up to a high of 14.10 g/t Au, with 1490.0 g/t Ag over 1.0 m. Copper enrichment was noted in a few of the samples, with one such sample returning 1174 ppm Cu, with 2.02 g/t Au, and 302.0 g/t Ag from a 1-m-long chip sample.

Goldstorm acquired the Crown property from Tudor in November, 2022. Over the winter months the Company geologists reviewed and compiled historical data in preparation for exploration in 2023.

On July 18, 2023 the company reported field preparations were underway for an upcoming drill program on the Electrum gold property. The program started at the beginning of August and included 11 diamond drill holes totaling 2,581 meters (m). The Program focused on historical high-grade intervals reported from previous drill programs by several different operators. In previous programs, several of the drill-tested targets returned high grade results, including 31.40 g/t gold and 19.0 g/t silver over 2.0 m and 440.8 g/t gold and 400.0 g/t silver over 0.52 m.

Drilling also targeted areas of gold-bearing surface samples collected in 2022 within the historical East Gold Mine area, where intermittent small-scale, underground production between 1939 and 1965 produced 3,816 ounces of gold and 2,442 ounces of silver from 45 tons of hand selected ore. Sampling and mapping by Tudor in 2020 further support this prospective target, as a verification chip sample taken within this area returned values of 101.60 g/t gold and 20,334 g/t silver.

Field crews examined several areas to prioritize the most prospective precious and base metal targets for drilling at Electrum. In addition, a bridge was installed to replace a temporary structure, allowing the company to mobilize the

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Stewart-based drilling equipment to the property via the Granduc road, which provides excellent access from Stewart.

Mineralization on the Electrum Property is controlled by two major fault lines that locally host bonanza gold grades, along with broader stockwork zones, within a complex geological model. Similar to the nearby Brucejack Mine, gold and silver mineralization occurs as coarse electrum in several generations of quartz-carbonate veins and vein breccias hosted within a deformed volcanic-sedimentary sequence. Intermediate-to-low sulphidation gold and silver mineralization is present in many of the veins, accompanied by pyrite, sphalerite, galena and chalcopyrite. Precious metal mineralized veins have been traced on surface over lengths of several tens of meters to more than a hundred meters, pinching and swelling along strike.

Drilling by previous operators encountered gold-silver mineralization at depths of up to 200 meters from surface with several holes intersecting relatively wide zones containing narrow quartz-sulfide stockwork veins that returned moderate precious metal values. These intercepts are located beneath surface exposures that were subsequently blasted, trenched and bulk sampled in an area referred to as the New Blast Zone. Localized veins, found within some of the wider drill intervals, contain electrum and silver sulfosalt minerals that have returned significant silver and gold values over narrow widths.

In addition to high grade gold and silver mineralization targets, Electrum hosts untested geophysical anomalies at depth beneath the main vein zones, as well as an area at the south end of Electrum that shows evidence of potential porphyry-style mineralization.

On October 4, 2023 the results were released for the first 2 drill holes that tested broad, intrusive-related, stockwork zones of gold-silver mineralization. The holes intersected gold and silver mineralization typical of the grades that were reported in the discovery holes at Tudor Gold's Treaty Creek Project, 35 km to the north, particularly within the gold-dominant domains of the Goldstorm Deposit. Originally-discovered precious metal mineralization at Electrum underlies a prominent silicified knob, which was explored by historical drill holes that were oriented in the opposite direction from the newly discovered zone. Hole EL-23-01 contains significant silver mineralization with some anomalous gold at the bottom of the hole, while drill hole EL-23-02 ended in gold mineralization. Although the mineralized intercepts are approximately 200 m apart, the mineral continuity appears promising for this system. Further drilling is required to fully test this target laterally and to depth.

Results from the two drill holes at Electrum are summarized below.

- EL-23-01: This hole targeted a broad, possible porphyry-related area of gold-silver mineralization, that had been observed in one historical drill hole. The hole successfully intersected a stockwork vein system hosted within silicified, fine-grained volcanic rocks that averages 1.13 g/t Au and 6.02 g/t Ag over 61.5 m, within a broader envelope of 0.77 g/t Au and 4.43 g/t Ag over 111.0 m.
- EL-23-02: Drilled from the same location as EL-23-01, this hole was oriented steeply to cut moderately dipping veins at surface and to explore for porphyry-related mineralization at depth. Near-surface mineralization was successfully intersected with a 37.3 m interval averaging 0.78 g/t Au and 1.65 g/t Ag. Further down hole, a 149.0 m intercept returned 0.45 g/t Au and 3.20 g/t Ag. This hole ended in mineralization.

Table 1: Drilling Results for the Electrum Property in Press Release October 4, 2023

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
EL-23-01	178.50	289.50	111.00	0.77	4.43
<i>Including</i>	196.50	258.00	61.50	1.13	6.02
<i>and including</i>	240.70	258.00	17.30	2.07	3.74
<i>And</i>	333.15	334.50	1.35	4.04	66.65
EL-23-02	68.10	105.40	37.30	0.78	1.65

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<i>Including</i>	84.00	91.00	7.00	2.64	3.15
<i>And</i>	283.00	432.00	149.00	0.45	3.20
<i>Including</i>	283.00	311.45	28.45	0.55	3.46
<i>and including</i>	361.50	393.00	31.50	0.86	4.74
<i>and including</i>	421.50	432.00	10.50	0.45	1.97
<ul style="list-style-type: none">• All assay values are uncut and intervals reflect drilled intercept lengths.• HQ diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.• True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.					

Field crews also undertook daily prospecting and mapping traverses in July at the Crown claims, to the northwest of Electrum, and continued to discover new structures and areas of precious and base-metal mineralization.

On November 14, 2023 the results were released for the final nine holes of the 2023 diamond drill exploration program at Electrum that totaled 2,581 meters (m) in 11 drill holes and tested epithermal veins hosting precious and base-metal mineralization.

High-grade gold and silver intersections were returned from sub-parallel polymetallic breccia and stockwork zones that may be an extension to the bulk-tonnage Au-Ag veinlet system reported in the October 4th press release. The Company's technical team believes that the hydrothermal veining may be related to an underlying porphyry system and that the high-grade components are possibly a late-stage event. There appear to have been two distinct pulses of veining, the near-surface event is a silver-dominant lead-zinc system with minor gold, while a deeper pulse is a gold-silver event. Given the success of the first set of drill holes at Electrum, the Company plans to return to these multi-phase targets with particular attention given to the larger bulk-tonnage gold-silver veinlet stockwork system encountered in the first two drill holes of the program, holes EZ-23-01 and EZ-23-02. We expect to build on the success of these holes and the high-grade gold-silver intercepts within EZ-23-08 and EZ-23-11 for the 2024 exploration season.

Results from the nine reported drill holes at Electrum are summarized below.

EZ-23-03: Intersected 0.51 m of 1.29 g/t Au, 266.00 Ag, 3.14 % Pb, and 2.44 % Zn within 3.02 m of 0.73 g/t Au, 105.64 g/t Ag, 0.78 % Pb, 1.04 % Zn, at 4.98 m down hole in an epithermal-style quartz-sulphide vein.

EZ-23-04: Intersected 3.05 m of 0.89 g/t Au, 125.31 g/t Ag, 0.48 % Pb, and 0.95 % Zn, at 6.20 m down hole, in the same epithermal vein seen in EZ-23-03.

EZ-23-05: Intersected 1.90 m of 2.47 g/t Au, 126.00 g/t Ag, 0.36 % Pb, and 0.38 % Zn at 31.15 m down hole, in an epithermal vein.

EZ-23-06: Intersected 0.65 m of 0.81 g/t Au, 44.66 g/t Ag, 0.57 % Pb, and 1.04 % Zn at 28.2 m down hole, in an epithermal vein.

EZ-23-07: Intersected 1.55 g/t of 5.17 g/t Au, 68.02 g/t Ag, 0.32 % Pb, and 1.04 % Zn at 29.40 m down hole, in an epithermal vein.

EZ-23-11: Intersected 1.75 m of 8.70 g/t Au, 238.00 g/t Ag, 0.15 % Pb, and 0.39 % Zn within 17.75 m grading 1.17 g/t Au, 29.40 g/t Ag, 0.05 % Pb, and 0.30 % Zn at 107.25 m down hole in epithermal veining and breccia.

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Table 2: Drilling Results for the Electrum Property in Press Release November 14, 2023

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
EL-23-03	4.98	8.00	3.02	0.73	105.64	0.78	1.04
<i>including</i>	6.38	8.00	1.62	0.95	165.28	1.07	0.92
<i>including</i>	6.38	6.89	0.51	1.29	266.00	3.14	2.44
<i>and</i>	99.00	100.50	1.50	0.17	88.80	0.02	0.05
<i>and</i>	132.00	133.50	1.50	0.52	25.78	0.10	0.13
<i>and</i>	386.70	387.20	0.50	0.18	63.70	0.12	0.31
<i>and</i>	400.50	402.00	1.50	0.21	31.89	0.22	0.47
EL-23-04	6.20	9.25	3.05	0.89	125.31	0.48	0.95
<i>including</i>	6.20	7.75	1.55	0.82	171.00	0.91	1.74
<i>and</i>	152.80	154.00	1.20	0.37	65.35	1.31	1.75
EL-23-05	30.00	33.05	3.05	1.65	89.02	0.23	0.25
<i>including</i>	31.15	33.05	1.90	2.47	126.00	0.36	0.38
EL-23-06	28.20	28.85	0.65	0.81	44.66	0.57	1.04
EL-23-07	29.40	30.95	1.55	5.17	68.02	0.32	0.44
EL-23-08	8.00	12.50	4.50	27.00	111.09	0.10	0.09
<i>including</i>	10.40	12.50	2.10	57.34	214.27	0.19	0.16
<i>including</i>	12.00	12.50	0.50	233.50	756.00	0.73	0.51
<i>and</i>	132.00	147.00	15.00	2.78	43.97	0.01	0.03
<i>including</i>	139.50	141.00	1.50	0.29	405.00	0.02	0.05
<i>including</i>	146.50	147.00	0.50	75.30	19.27	0.00	0.01
<i>and</i>	160.50	162.00	1.50	0.78	58.10	0.09	0.17
<i>and</i>	225.00	226.50	1.50	4.59	234.00	0.39	0.46
EL-23-09	8.50	10.00	1.50	1.21	32.07	0.01	0.01
<i>and</i>	36.00	37.50	1.50	1.38	6.97	0.01	0.02
<i>and</i>	100.50	102.00	1.50	0.98	46.79	0.09	0.09
<i>and</i>	180.00	181.50	1.50	1.03	6.05	0.02	0.10
EL-23-10	6.00	12.00	6.00	0.23	26.77	0.01	0.05
<i>including</i>	7.50	9.00	1.50	0.19	66.99	0.01	0.03
EL-23-11	107.25	125.00	17.75	1.17	29.40	0.05	0.30
<i>including</i>	107.25	114.60	7.35	2.28	67.86	0.10	0.68
<i>including</i>	107.25	109.00	1.75	8.70	238.00	0.15	0.39

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

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Results from Operations**Quarterly Results**

The following table summarizes the results of operations for the most recent quarters since incorporation:

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(142,229)	(199,950)	(270,548)	(1,589,892)
Loss per share	(0.00)	(0.00)	(0.00)	(0.05)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(9,147)	(18)	(3,820)	(19)
Loss per share	(9,147)	(18)	(3,820)	(19)

During the three months ended December 31, 2022, the Company recorded share-based compensation of \$1,337,284.

Results for the six months ended September 30, 2023

The Company incurred a net loss of \$342,179 for the six months ended September 30, 2023 compared to a net loss of \$9,165 for the six months ended September 30, 2022. The difference is mainly due to:

- Consulting fees were \$138,846 for the six months ended September 30, 2023 compared to \$Nil for the six months ended September 30, 2022. The difference is due to the addition of new consultants in the current period.
- Recovery of flow-through share premium liabilities was \$143,236 for the six months ended September 30, 2023 compared to \$Nil for the six months ended September 30, 2022. The difference is due to qualifying expenditures from the flow-through financing completed in the current period.

The increase in expenses reflects the increase in corporate activities in the current period as compared to the previous period when the Company was inactive.

Results for the three months ended September 30, 2023

The Company incurred a net loss of \$142,229 for the three months ended September 30, 2023 compared to a net loss of \$9,147 for the three months ended September 30, 2022. The difference is mainly due to:

- Consulting fees were \$63,994 for the three months ended September 30, 2023 compared to \$Nil for the three months ended September 30, 2022. The difference is due to the addition of new consultants in the current period.

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- Recovery of flow-through share premium liabilities was \$117,709 for the three months ended September 30, 2023 compared to \$Nil for the three months ended September 30, 2022. The difference is due to qualifying expenditures from the flow-through financing completed in the current period.

The increase in expenses reflects the increase in corporate activities in the current period as compared to the previous period when the Company was inactive.

Financial Condition, Liquidity and Capital Resources

As at September 30, 2023, the Company had current assets of \$628,670 and current liabilities of \$249,057; compared to current assets of \$2,644,540 and current liabilities of \$101,692 as at March 31, 2023. At September 30, 2023, the Company had a working capital of \$379,613 including cash and cash equivalents of \$521,413.

During the period ended September 30, 2023, the Company's cash outflows from operations were \$373,048 compared to cash inflows of \$28,538 in 2022.

Net cash and cash equivalents used in investing activities during the period ended September 30, 2023 was \$1,562,199 compared to \$28,529 in 2022. The Company paid \$4,000 (2022 - \$Nil) for reclamation deposits, \$303,436 for property, plant and equipment and incurred \$1,254,763 (2022 - \$Nil) in exploration expenditures.

Net cash and cash equivalents provided by financing activities during the period ended September 30, 2023 was \$Nil compared to \$403,000 in 2022 from share subscriptions received in advance.

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

Share Capital

As at the date of this MD&A, the Company has the following:

- 64,170,679 shares outstanding
- Options:

Number of Options	Exercise Price	Expiry Date
6,400,000	\$ 0.26	November 10, 2030

- Warrants:

Number of Warrants	Exercise Price	Expiry Date
14,322,712	\$ 0.60	November 10, 2024
260,052	0.26	November 10, 2024
14,582,764		

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

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The Company incurred consulting fees of \$72,000 (2022 - \$5,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. At September 30, 2023, the Company owed \$12,600 (March 31, 2023 - \$19,600) to Ken Konkin.

The Company incurred consulting fees of \$18,000 (2022 - \$Nil) to Helmut Finger, a director of the Company. At September 30, 2023, the Company owed \$3,000 (March 31, 2023 - \$6,000) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$39,520 (2022 - \$Nil) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At September 30, 2023, the Company owed \$Nil (March 31, 2023 - \$9,492) to this accounting firm.

The Company incurred fees of \$2,496 (2022 - \$3,328) to Natalie Senger, the Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

The Company incurred consulting fees of \$6,000 (2022 - \$Nil) to Jeff Rowe, a director of the Company. At September 30, 2023, the Company owed \$1,575 (March 31, 2023 - \$Nil) to Jeff Rowe.

The Company incurred rent of \$12,486 (2022 - \$Nil) to Tudor, a company with common directors. As at September 30, 2023, the Company owed \$64,016 (March 31, 2023 - \$27,096) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

Corporate Activities

In June 2023, the Company appointed Jeff Rowe to the board of directors and Sean Pownall resigned from the board of directors.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the period ended September 30, 2023.

Financial Instruments

Please refer to the Company's September 30, 2023 condensed interim financial statements.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Proposed Transactions

The Company is not contemplating any other transactions which has not already been disclosed.

Contingencies

There are no contingent liabilities.

Off Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

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Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" 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.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Risks and Uncertainties

Uncertainty of Funding

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

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Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Additional Information

Additional information pertaining to the Company is available at www.sedarplus.ca.