NEWBRIDGE CAPITAL INC.

Management's Discussion & Analysis

Three and Six Months Ended September 30, 2010

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The effective date of this MD&A is November 26, 2010

The following management discussion and analysis ("MD&A"), relates to the Company's interim financial statements for the first quarter of fiscal 2011, being the three and six months ended September 30, 2010. The MD&A should be read in conjunction with the Company's unaudited financial statements and related notes therein that are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All financial information is stated in Canadian dollars, unless otherwise stated. Additional information regarding Newbridge Capital Inc. ("Newbridge" or "the Company"), including the Company's audited financial statements and MD&A for the financial year ended March 31, 2010 ("fiscal 2009"), can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Description of Business

The Company was incorporated under the Business Corporations Act of British Columbia on September 12, 2005 and was initially classified as a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX").

On March 12, 2010, the Company completed its Qualifying Transaction ("QT") as defined by the policies of the TSX and emerged from being a CPC to a Tier 2 listed mining issuer on the TSX.

Overall Performance

During the three months ended September 30, 2010, the Company continued preparations for the Phase 1 drill program on the Treadwell property. The permit process was completed and drilling started in early October 2010 and was completed by the middle of November. Refer to the Treadwell Property section below for full details of the Phase 1 drill program.

Treadwell Property

The road accessible Treadwell Property is located 28 km (17.5 miles) northwest of the city of Kamloops on Cannell Creek at the southern edge of the Tranquille Plateau, British Columbia. Access is easily gained by a main logging road that runs northwesterly through the property. A two-wheel drive vehicle is quite adequate for the main road. However, parts of the property are accessible by older logging and mining roads where four-wheel drive is necessary. The Property is found within the Thompson Plateau, which is a physiographic unit of the Interior Plateau System. The Thompson Plateau consists of gently rolling upland of low relief for the most part. On the Treadwell Property the elevations vary from 1130 meters (3700 feet) at the southeastern edge of the property to 1,550 meters (5,100 feet) within the northwestern corner. Steep to moderate slopes to gently rolling hills with variable soil cover blanket much of the property. The steep slopes occur mostly along Cannell Creek and its tributaries. The main water sources are Cannell Creek with its tributaries, which flow easterly and southeasterly through the southern portion of the claims. Tree cover is generally that of open forest, with some grasslands as well as some thick second growth. Parts of the property have been logged. Glaciers occupied the Thompson Plateau and thus much of the claim area is covered by glacial drift, which can become quite deep over the flatter areas.

During the early 1900's prospectors looking for the source of the placer gold found in the Tranquille River discovered large (2 meter square) blocks of silicified feldspar porphyry carrying sulphides that assayed up to 1.42 ounces gold per ton in one of its tributaries, Cannell Creek. This discovery became known as the "Allies Showing". The first recorded work on the property was noted in 1924 when considerable prospecting and trenching was undertaken. From 1933 – 34 an extensive program of underground exploration was carried out towards the west and southwest of the original discovery area. At least three shafts and five adits totaling approximately 900 linear feet (275 meters) were driven at several locations. Although they tunneled through several occurrences of porphyry material in place which was similar to that found at the original shaft (No. 1 shaft), the source of the high-grade material was not found. The property was dormant until 1968 when some limited trenching was done on the original showing.

In 1996, Dr. Franco Oboni, PhD, was commissioned to conduct a study of the surficial rock movement around the area of the mineralized boulder field. Dr. Oboni determined that the mineralized boulders found on the original showing, would have come from the area to the north and/or northwest of the boulder field.

Some samples, which were taken from float in Cannell Creek during the early summer of 2004, returned high-grade gold values of up to 3 ounces per tonne and copper values in excess of 0.2 percent.

Since previous exploration work appears to have been focused on the original showing (i.e. the mineralized boulder field) or to the south, the west and the southwestern areas of the original showing, it was decided to investigate the area of to the north of the original showing by conducting an IP survey over a limited area. Survey lines were cut out and the IP survey was carried out in November, 2004 and consisted of 2,460 meters along four survey lines.

Positive results were obtained and the IP survey was continued in 2005 consisting of 6,120 meters along six additional lines to give a total of 8,580 meters along ten lines. In addition, 52 MMI soil samples were picked up every 60 meters along lines 3300E (now 3500E, see Survey Procedure), 4500E and 4600E. During the past two years, Treadwell undertook mobile metal ion (MMI) soil geochemical sampling in two areas of the property. The MMI soil results from the initial exploration program are very encouraging, as there are two large areas (1 kilometer square on the North Grid and 900 metres long by 500 metres wide on the South Grid) of weakly to strongly anomalous copper-in-soil, molybdenum-in-soil and silver-in-soil. These multi element anomalies could be representing the surface expression of buried porphyry copper – molybdenum mineralization. Exploration expenditures incurred by Treadwell during the prior two year period total approximately $110,000. These prior expenditures are unaudited.

2010 Exploration Program

In June 2010, an additional IP survey was conducted over sections of the Treadwell property to further identify the drill targets. Subsequent to this, a notice of work and reclamation was submitted to British Columbia Ministry of Energy, Mines and Petroleum Resources to permit drill testing some of the many gold stockwork and Afton style porphyry copper-gold targets on the Treadwell property.

The Phase 1 diamond drilling program was completed in mid-November 2010. A total of seven holes totaling 1125.3 metres were drilled.

Two holes drill drilled into a combination of IP and MMI soil anomalies to test for 'Afton style' porphyry copper targets. Neither hole intersected the targeted mineralization ending in basaltic cover rocks determined to be over 700 feet thick.

The other five holes were drilled in the historic Allies gold target. One of these holes was drilled to twin a historic drill hole on the "Dodd's" zone where a historic gold intersection of 1.3 g/t over a metre was obtained within a much larger zone of lower grade mineralization. This hole intersected a sulphide mineralized quartz shear vein system over an approximate 100 metre drilled length. Assays are pending. The remaining four holes were drilled into the historic Allies high grade gold showing where numerous possible sub-cropping gold bearing quartz veined boulders of an altered feldspar porphyry occur. The drilling confirmed the presence of both unmineralized and mineralized feldspar porphyry in drill core and for the first time intersected a large volcanic breccias deposit that contained sulphide mineralized feldspar porphyry fragments in it. This deposit lies immediately northeast of and under the Allies showing occurrence. Numerous samples have been taken and analyses are pending.

Summary of Quarterly Results

The following table sets forth a comparison of revenues and earnings for the previous eight quarters:

Quarter	2011 Second	2011 First	2010 Fourth	2010 Third	2010 Second	2010 First	2009 Fourth	2009 Third
Revenue	-	-	-	-	-	-	-	-
Capital Exp	-	-	-	-	-	-	-	-
Net Loss	(80,583)	(17,182)	(55,035)	(53,651)	(8,810)	(6,713)	(15,059)	(11,728)
Net Loss per Share	(0.01)	(0.00)	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)

Financial Results of Operations – Three Months Ended September 30, 2010

During the three ended September 30, 2010, the Company's efforts were focused on the upcoming drill program on the Treadwell Property.

During the three months ended September 30, 2010, the Company incurred a net loss of $80,583 compared to $8,810 in the same period of the previous year. $54,682 of the increase was due to stock-based compensation expense calculated using the Black-Scholes model on 400,000 stock options that were granted to directors during the quarter. Office expenses also increased to $15,718 for the three months ended September 30, 2010 compared to $585 in the same period of the previous year. The Company entered and administrative contract in March 2010 whereby the Company now pays $4,000 per month for administrative fees and $1,000 per month for rent. Professional fees increased to $5,136 in the current period from $3,788 in the three months ended September 30, 2009 due to increased legal fees.

Cash used in operations during the three months ended September 30, 2010 was $45,077 compared to $15,930 in the same period of the previous year. Besides the increase in net loss for the period, there was a increase in prepaid expenses of $17,811 as the Company purchased directors and officers insurance for a year, paid the drilling contractor a $5,000 deposit for the Phase 1 drill program on the Treadwell Property and posted a $5,000 reclamation bond for the Phase 1 drill program. Cash used in investing activities was $6,852 during the second quarter of 2011 compared to $Nil during the previous year. This amount was incurred on preparation work for the Phase 1 drill program on the Treadwell Property.

Liquidity and Capital Resources

As at September 30, 2010, the Company had working capital of $314,668 (March 31, 2010 - $375,722) including cash and cash equivalents of $301,021 (March 31, 2010 - $396,014), accounts receivable of $5,165 (March 31, 2010 - $2,335), prepaid expenses of $12,811 (March 31, 2010 - $Nil) and current liabilities of $4,330 (March 31, 2010 - $22,627).

The Company has enough cash on hand to complete the Phase 1 exploration program on the Treadwell Property. The Company expects to obtain financing in the future primarily through further equity and/or debt financing. There can be no assurance that the Company will succeed in obtaining financing in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Credit Facilities

The Company has no credit facility outstanding as at September 30, 2010.

Contractual Obligations

On March 1, 2010, the Company entered into an agreement with New Dawn Holdings Ltd., a company in which the former Vice President, Nial Barrett, was an officer and director of the Company. Under the terms of the agreement the Company will pay the sum of $4,000 per month for administrative services, $1,000 per month for rent and reimburse direct office expenses. Mr. Barrett resigned as CFO and Director of Newbridge on August 20, 2010. The agreement between New Dawn Holdings Ltd. And the Company remain in effect despite Mr. Barrett’s resignation.

Off Balance Sheet Arrangements

As at September 30, 2010, the Company had no off-balance sheet arrangements.

Proposed Transaction

There are currently no proposed transactions, except as otherwise disclosed in this MD&A. Confidentiality agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and or development of certain properties.

Subsequent Event

There were no significant events subsequent to September 30, 2010.

Outstanding Share Data

Common shares outstanding

	Number of Shares
Issued and outstanding	7,850,000
Warrants outstanding	4,750,000
Stock options outstanding	400,000
Fully diluted at November 26, 2010	13,000,000

The first 1,100,000 shares issued to founders are held in escrow. Pursuant to an escrow agreement, 10% of the escrowed shares were released upon receipt of the Final Exchange Bulletin (the “Initial Release”) issued by the TSX signifying the acceptance of a “qualifying transaction” and 15% will be released every six months thereafter for a period of thirty-six months. The balance of shares currently held in escrow is 990,001.

Stock Options Outstanding

On August 24, 2010, 400,000 incentive stock options priced at $0.165 were granted to the directors of the Company with an exercise price of $0.165 and an expiry date of August 24, 2015. 95,821 options expired unexercised on August 1, 2010.

Financial Instruments and Other Instruments

As at September 30, 2010, the Company’s financial instruments consist of cash, amounts receivable and accounts payable. The Company is not exposed to derivative financial instruments. It is management’s opinion that the Company is not exposed to significant interest and currency risks arising from its financial instruments and their fair values approximate their carrying values. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with high credit quality financial institutions.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires 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 revenues and expenses during the reported periods. Significant estimates and assumptions are used in determining the application of the going concern concept, assumptions used to determine the fair value of stock-based compensation, and the determination of future income taxes. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company’s estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes the policies for going concern, recoverable value of mineral property, stock based compensation, and future income taxes are critical accounting policies which involve significant judgments and estimates used in the preparation of the Company's financial statements. The accounting policies are described in note 2 of the Company's audited financial statements for the financial year ended March 31, 2010.

Changes in Accounting Policies Including Initial Adoption

Effective April 1, 2009, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"). These accounting policy changes were adopted on a prospective basis with no restatement of prior period consolidated financial statements:

Emerging Issues Committee Abstracts ("EIC") 173 *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities* provides guidance on how to take into account an entity's own credit risk and the credit risk of the counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this standard had no impact on the Company's financial statements for fiscal 2010.

EIC 174 *Mining Exploration Costs* provides guidance related to the measurement of exploration costs and the conditions that a mining enterprise should consider when determining the need to perform an impairment review of such costs.

Amendments to CICA Section 3862 *Financial Instruments – Disclosures*. These amendments are applicable to the Company's annual financial statements, requiring additional disclosure about fair value measurements of financial instruments and enhanced liquidity disclosure requirements for publically accountable enterprises. The disclosures required by these new standards are included in Note 8 of the financial statements.

Recent accounting pronouncements

Business Combinations

In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The AcSB also issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests", which replace Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company does not expect that the adoption of these standards will have a material impact on its Financial Statements.

International Financial Reporting Standards

The Canadian Accounting Standards Board has confirmed that International Financial Reporting Standards ("IFRS") will replace Canada's current generally accepted accounting principles ("GAAP") for publicly accountable profit-orientated enterprises for interim and annual financial statements commencing after January 1, 2011. The Company's year end is March 31 of each year. The first year of reporting for the Company using IFRS will be for the fiscal 2012 year commencing April 1, 2011 and ending on March 31, 2012.

Accordingly, the Company will prepare its financial statements for fiscal 2011, the year ending March 31, 2011, using Canadian GAAP. In 2012, the Company will present its fiscal 2012 financial statements, with comparatives for fiscal 2011, using IFRS. This will necessitate the Company maintaining financial records in both Canadian GAAP and IFRS for fiscal 2011.

The Company's conversion plan consists of four phases: scoping and planning, detailed assessment, implementation and post implementation. The Company has completed the scoping and planning stage and is now in the detailed assessment stage. The Company has not commenced the implementation and post implementation stages. While the Company has begun the detailed assessment process, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. IFRS education and reports to the Audit Committee commenced in calendar 2010 and continues to be ongoing. In this detailed assessment phase, the Company is identifying significant differences between existing Canadian GAAP and IFRS; identifying policy choices and changes required to the Company's current accounting policies; and assessing the impact of such choices and changes, including the impact of adopting IFRS 1 – First Time Adoption of IFRS. At the end of this phase, which the Company expects to be completed in the 4th quarter ended March 31, 2011, the Company will make specific accounting policy changes. Such choices will be made in consultation with the audit committee and will be based on improving the overall usefulness of our financial statements and comparability with our industry peers.

Upon completion of this phase, the Company will move into the implementation phase, in which it will update its significant accounting policies, adjust its accounting systems, and design tools and processes for the preparation of IFRS information, including comparative and opening balance sheet information. The Company will also design model IFRS financial statements. These tools and the model IFRS financial statements will be tested and run parallel during early 2011 through mid 2011 to ensure a smooth and accurate change-over in April 2011.

The Company is continuing with its initial assessment and scoping phase. Although its impact assessment activities are underway, continued analysis and discussion is required before the Company can prudently disclose change-over accounting policy differences. Due to the small and simple organizational, administrative and accounting structure of the Company, management is confident that once the policy choices are finalized, the implementation phase could be completed by early 2011.

To date, management has identified a number of differences between Canadian GAAP and IFRS that relate to the Company, many of which are not expected to have a material impact on the reported results and financial position of the Company. Adjustments required on transition to IFRS will be made against opening retained earnings on the transition date April 1, 2011 and included in the first comparative balance sheet as at June 30, 2011, the end of the first quarter in fiscal 2012. Such adjustments are made directly to retained earnings because they represent changes to financial events prior to the April 1, 2011 date of transition.

IFRS 1, “First-Time Adoption of International Financial Reporting Standards”, provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. During early 2011, management will meet with the Audit Committee and the Board of Directors to finalize key issues and transitional choices under IFRS 1 applicable to the Company.

Set out below are the most significant areas, management has identified to date, where changes in accounting policies may have the highest potential impact on the Company’s consolidated financial statements. In the period leading up to the changeover in 2011, the International Accounting Standards Board (“IASB”) has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company’s consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Impairment of Assets (IAS 36)

Canadian GAAP generally uses a two-step approach to impairment testing: first comparing asset carrying values with undiscounted future cash flows to determine whether impairment exists; and then measuring any impairment by comparing asset carrying values with discounted cash flows. International Accounting Standard (IAS) 36, “Impairment of Assets” uses a one-step approach for both testing and measurement of impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted future cash flows).

This may result in write downs where the carrying value of assets was previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted cash flow basis.

Share-Based Payments (IFRS 2)

IFRS and Canadian GAAP largely converge on the accounting treatment for share–based transactions with only a few differences. Consultants who perform the same services as employees are treated as employees for the purposes of IFRS 2. Stock option grants to employees must be measured on the date of the grant. Non-employee grants must be measured on the date the goods are supplied or the service is deemed to be completed. This may lead to a difference in the amount of Stock Option Expense recorded than would be the case under Canadian GAAP Section 3870. Canadian GAAP allows either accelerated or straight-line method of amortization for the fair value of stock options under graded vesting. Under IFRS 2, the estimate for forfeitures must be made when determining the number of equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized as they occur.

Exploration and Evaluation Assets (IFRS 6)

Under the Company’s current accounting policy, acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon are capitalized. With the adoption of IFRS, the Company will have to determine its accounting policy for exploration and evaluation assets. The Company may decide to apply the IASB Framework which allows for exploration expenditures to be expensed where there is no legal right to explore. Alternatively, the Company may keep its existing policy. Management has yet to decide on whether or not to apply the IASB framework.

Foreign Currency

IFRS requires that the functional currency of each entity in the consolidated group be determined separately in accordance with IAS 21 and the entity's financial results and position should be measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Currently the functional currency of the consolidated entity is the Canadian dollar ("CAD") which is also the presentation currency of the Company's financial statements. If events and conditions change the Company will re-consider the primary and secondary indicators, as described in IAS 21, in determining the functional currency for each entity. Going forward under IFRS, management will assess the appropriate functional currency based on existing circumstances which may have a significant impact on the Company's consolidated financial statements prepared under IFRS.

Future Income Taxes (IAS 12)

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward-traced to equity. IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable net earnings. The Company has not yet assessed the impact of implementing IAS 12, Income Taxes, on the financial statements.

General (IFRS 1/IAS 1)

As the Company elects and approves the IFRS accounting policy for each of the areas above, management will determine and disclose the impact of the IFRS adoption at the transition date on our financial statements. The IASB will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable accounting standards at the conversion date are known.

Based on management's assessment of the information and internal control system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes, but the preparation of parallel IFRS statements will need, as yet undetermined, incremental resources. However, due to the simple nature of the Company's operations at this time, management expects the requirements to be minimal.

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more detail than those required under Canadian GAAP and, therefore, will result in more lengthy note references. Secondly, there may be changes in the presentation order and terminology of the financial statements themselves. The Company is continuing to assess the level of presentation and disclosures required to its consolidated financial statements, with a view to facilitating understanding of shareholders and other users of the statements.

Risks and Uncertainties

The Company's principal activity is mineral exploration. As such, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities. There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs.

Other risks include, but are not limited to, environmental, fluctuating metal prices, political and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Although the Company has taken steps to verify the title to its mineral property, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The Company's mineral properties are in the exploration stage only, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties the Company may be subject to.

The Company will be subject to normal market risks including fluctuations in foreign exchange rates. While the Company expects to manage its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Forward Looking Statements

This report contains forward-looking statements which reflect management's expectations regarding the Company's future plans and intentions, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "estimates", "predicts" and similar expressions have been used to describe these forward-looking statements. These statements reflect management's current beliefs and are based on the information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with identifying, evaluating, negotiating and financing mineral properties, as well as changes in general economic, political and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, as no assurances can be given as to future results, levels of activity or achievements.