EURO MANGANESE

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2022

Contents

1. Introduction

The principal business and current focus of Euro Manganese Inc. (the "Company" or "EMN") is the development of the Chvaletice Manganese Project (the "Project"), in which the Company has a 100% ownership interest. The Project involves the re-processing of a readily leachable manganese deposit hosted in the tailings of a decommissioned mine in the Czech Republic. The Company has also started to explore an opportunity to develop a project to produce high-purity manganese products in Canada for the North American market. The Company's goal is to produce high-purity manganese products in an economically, socially and environmentally-sound manner, principally for use in lithium-ion batteries.

EMN was incorporated under the British Columbia Business Corporations Act on November 24, 2014. The Company’s corporate offices are located at 700 West Pender Street, Suite 709, Vancouver, B.C., Canada, and its registered offices are located at 666 Burrard Street, Suite 1700, Vancouver, B.C., Canada. The Company’s common shares are traded on the TSX Venture Exchange ("TSX-V") and on the OTC Best Market ("OTCQX") under the symbols "EMN.V" and "EUMNF", respectively. CHESS Depositary Interests ("CDIs", with each CDI representing one common share) are traded on the Australia Securities Exchange ("ASX") under the symbol "EMN.AX".

This management’s discussion and analysis (“MD&A”) of the financial condition and results of operations of the Company, prepared as of February 8, 2023, is intended to be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2022, and the Company's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2022, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*.

Additional information relating to the Company, including the Annual Information Form for the year ended September 30, 2022, is available on SEDAR at www.sedar.com, and on the Company's website www.mn25.ca.

The technical information in this MD&A concerning the Chvaletice Manganese Project was prepared under the supervision of Ms. Andrea Zaradic, P. Eng., a Qualified Person under the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

This MD&A contains "forward-looking statements" that are subject to risk factors as set out in a cautionary note contained in Section 15. The financial information presented in this MD&A is in Canadian dollars, unless otherwise stated.

2. Overview

The Chvaletice Manganese Project is located in the Czech Republic, within the townships of Chvaletice and Trnavka, in the Labe River valley, approximately 90 kilometres to the east of the country's capital, Prague. The Project site is adjacent to established infrastructure, including an 820-megawatt power station that supplies the Czech Republic’s national grid, a major railway line, a highway and a natural gas line. The surrounding region is industrialized and skilled labour is expected to be available from local markets. The Project resource is contained in flotation tailings piles that were emplaced on flat terrain immediately below the site of a flotation mill site, adjacent to the former Chvaletice open pit mine. The tailings were deposited from historical milling operations for the recovery of pyrite used for the production of sulfuric acid. The tailings, which consist of three separate piles ranging from 12 to 28 metres in thickness, cover a cumulative surface area of approximately one square kilometre.

2. Overview (continued)

The Company has significantly advanced the Project since 2015 and believes that the Project's environmentally-friendly tailings reprocessing to produce ultra-high-purity manganese products should enable it to become Europe's only primary producer of such products, with a best-in-class environmental footprint. The Project is also expected to result in the environmental remediation of a polluted former mine site, bringing it into full compliance with modern Czech and European Union environmental standards and regulations.

The Project is targeting production of ultra-high-purity electrolytic manganese metal ("HPEMM") with specifications exceeding 99.9% Mn and ultra-high-purity manganese sulphate monohydrate ("HPMSM") with a minimum manganese content of 32.34%, both of which exceed typical industry standards. These products will be selenium, fluorine and chromium-free and are designed to contain very low levels of deleterious impurities.

HPEMM and HPMSM are critical components of Li-ion batteries and few sources of manganese ore are suitable for production of high-purity manganese products. As such, demand for high-purity manganese products is growing rapidly, fueled largely by the Li-ion and electric vehicle ("EV") markets. The Company has entered into one non-binding off-take term sheet for the sale of HPMSM from the Chvaletice Manganese Project and five technical and commercial collaboration memorandums of understanding ("MOU") with consumers of high-purity manganese products, intended to result in the supply chain qualification of the Project's products and the eventual offtake of high-purity manganese products from the Project. Pursuant to an offtake tender process which is currently underway, the Company is in active discussions and negotiations with multiple other parties, including battery, chemical and automobile manufacturers, and anticipates more term sheets or offtake agreements will follow in the near term. A detailed overview of the high-purity manganese market can be found in Section 6 of this MD&A.

The Company's wholly-owned subsidiary, Mangan Chvaletice s.r.o. ("Mangan") holds two licenses covering mineral exploration rights for the Project ("Licenses"), which are both valid until May 31, 2026. Mangan also holds a Preliminary Mining Permit, referred to by the Czech Ministry of Environment as the Prior Consent for the Establishment of a Mining Lease District, which is also valid until May 31, 2026. The Preliminary Mining Permit represents one of the key steps towards final permitting for the Project, covers the areas included in the Licenses, and secures Mangan's exploration rights for the entire deposit. The establishment of the Mining Lease District, the application for the Final Mining Permit, and applications for permits relating to the construction of infrastructure and operation of a processing facility required for the Project, must be submitted and approved prior to any commercial extraction and processing activities at the Project.

The Company has submitted the final Environmental and Social Impact Assessment ("ESIA") for the Project to the Ministry of Environment in the Czech Republic and was previously issued a ruling under European Union's Natura 2000 which determined that the Project is not expected to adversely impact endangered and protected species habitat.

The area of interest for the Project overlies several privately-owned land parcels with surface rights. To date, Mangan has received the consent to conduct exploration activities and to access the site from the landowners whose surface properties underlie the tailings. At present, Mangan does not hold all surface rights to the Project area, which includes those parcels of land underlying and immediately surrounding the three tailings deposits. However, in June 2022, the Company and the Municipality of Chvaletice ("Chvaletice") signed a land rental agreement, granting the Company access to a portion of the tailings surface area (Section 6 of this MD&A). Additionally, Mangan signed a land purchase agreement with the owners of certain land parcels which are adjacent to the tailings area and provide additional room and flexibility for the Chvaletice residue storage facility layout (Section 6 of this MD&A).

2. Overview (continued)

The Company is currently negotiating the acquisition of the remaining surface rights; however, there is no assurance that access to the remaining areas will be secured. On August 18, 2018, Mangan signed an option agreement giving it the right to acquire 100% of a company that owns a 19.94-hectare parcel of land intended to be the site of Mangan's high-purity processing plant (Section 6 of this MD&A). The Company also signed further agreements to acquire rights to several additional strategic parcels of land, completing its land assembly for the proposed Chvaletice commercial plant (Section 6 of this MD&A).

The land for the proposed processing plant is already zoned for industrial use. On March 23, 2022, the Village of Trnavka ("Trnavka"), which has jurisdiction over the land area where approximately 85% of the Project's tailings are located, formally approved the rezoning of such land for mining use. Trnavka is the closest residential area and lies just to the east of the Project. The rezoning demonstrates continued support from Trnavka, which previously sold the Company a 2.96-hectare strip of land adjacent to the Project's tailings hosted deposit. The remaining area of the underlying land falls under the authority of Chvaletice, which lies just to the west of the Project. Chvaletice previously voted unanimously to approve the initiation of the rezoning process under its municipal land use plans. This process is progressing, and the Company anticipates that the rezoning of the Chvaletice land underlying the Project's tailings deposit to be formally approved for mining in the first half of calendar 2023.

The Company announced the results of its feasibility study on July 27, 2022 ("Feasibility Study"), including the conversion of 98.4% of the Mineral Resources into Mineral Reserves. The results of the Feasibility Study for the Project are summarized in Section 6 of this MD&A.

The Company has commenced work on a North American growth strategy and is evaluating several opportunities to develop a project to produce HPEMM and HPMSM into the North American market, leveraging the engineering design work completed from the Project. This work is of an exploratory nature and the Company will provide an update when, and if, this work achieves material results.

The Company continues to monitor the impact of the COVID-19 pandemic which has affected input prices, supply chain lead times and funding markets. Additionally, the Russia-Ukraine conflict which began on February 24, 2022, has caused additional disruptions in Europe and elsewhere. The duration of this conflict and its impact on the Company, as well as any ongoing impacts of COVID-19, remain uncertain.

3. Financial and Project Highlights in the Three Months Ended December 31, 2022, and to the Date of this MD&A

- On January 11, 2023, the Company signed a non-binding term sheet with Verkor, a low-carbon battery manufacturer based in Grenoble, France, for the sale of HPMSM from the Chvaletice Manganese Project. The parties intend to enter into a binding offtake agreement in calendar 2023. The Company also anticipates more term sheets or agreements will follow in the near term as a result of the offtake tender process which is currently underway.

- On January 4, 2023, the Company announced the submission of the ESIA for the Project to the Ministry of Environment in the Czech Republic, for which the approval process is anticipated to take approximately six months. The Company also published its inaugural 2022 Sustainability Report which outlines how it is leading the way for sustainable production of high-purity manganese for the EV industry.

- On December 7, 2022, the Company announced positive results of the life cycle assessment study ("LCA") comparing the Global Warming Potential of the Chvaletice Project to the incumbent industry in China, showing an average 60% lower greenhouse emission potential of both products planned for the Project.

3. Financial and Project Highlights in the Three Months Ended December 31, 2022, and to the Date of this MD&A (continued)

- On November 16, 2022, the Company announced that it is exploring an opportunity to develop a project to produce high-purity manganese products in Canada for the North American market. The Company signed a three-month Land Access and Exclusivity Agreement with The Société du parc industriel et portuaire du Bécancour, a Québec state enterprise and owner of the proposed EMN 15-hectare land parcel within the Port of Bécancour. The agreement allows the Company to exclusively conduct due diligence on the land parcel, after which the Company has the opportunity to conclude an option agreement for the purchase of the site.

- Following the release of the Feasibility Study, the Company began the process of preparing an Engineering, Procurement, Construction Management ("EPCM") tender package for the next stage of Project development. The tender process is currently in progress, and the EPCM award is anticipated in the first calendar quarter of 2023.

- On November 10, 2022, commissioning of the demonstration plant commenced on a module by module basis and is expected to be completed by the end of the first calendar quarter of 2023. Shipment of samples to potential customers will follow shortly thereafter.

4. Outlook

The Company has sufficient funding to complete the environmental studies, permitting, the commissioning of the Chvaletice demonstration plant and its operation for one year. Additional funding will be required for the continuous operation of the demonstration plant, execution of the EPCM services for the Project, additional land acquisitions, as well as the potential future construction of infrastructure and facilities for the Project and the progress of the Company's North American strategy (Section 8 of this MD&A).

The following are the Company's short-term priorities:

- commissioning and operating the demonstration plant to allow the Company to produce bulk, multi-tonne finished product samples for prospective customers' supply chain qualification;

- rezoning of the remaining land area underlying the tailings for mining use, which the Company anticipates being approved by Chvaletice by mid-calendar 2023;

- continuing discussions and negotiations with potential customers to enter into offtake contracts, as well as strategic and financial partners and government agencies, including those related to funding the development of the Project;

- negotiating and completing the acquisition or access to the remaining land rights;

- awarding the EPCM contract for the Project;

- developing an optimum financing structure for the Project, which is dependent upon the above milestones being achieved; and

- completing the scoping study to evaluate the site at Bécancour, Québec, for potential production of high-purity manganese products in Canada for the North American EV market.

4. Outlook (continued)

Once permitted and offtake agreements have been entered into with the Company’s prospective customers, and the remaining land access rights have been acquired, the Company intends to secure financing in order to commence construction of the full-scale commercial Chvaletice process plant and related infrastructure. The Company believes that the capacity for project financing is likely to compare advantageously to the majority of projects given the Project’s robust economics as demonstrated in the Feasibility Study; its in-demand products; its safe jurisdiction; quality of potential offtake agreements that are possible in the EV battery industry; the unique environmental credentials and benefits of the Project; strategic position within the European battery supply chain; and the indication of strong support from leading European financial institutions. The Project’s debt capacity would be influenced by: the bankability of offtake agreements and any available price downside protection; government, Export Development Agency and European Union credit guarantees of debt; sponsorship by customers through advances, prepayments on offtake agreements and / or equity or debt contribution; and potential cost overrun protection provided by an EPCM counterparty.

5. Significant Transactions During the Three Months Ended December 31, 2022

The Company did not complete any additional significant transactions in the three months ended December 31, 2022, other than those described in Section 3 of this MD&A.

6. Review of Operations - Chvaletice Manganese Project

Feasibility Study and Environmental Impact Assessment

On July 27, 2022, the Company announced the results of its Feasibility Study. The Feasibility Study was prepared by Tetra Tech Canada Inc. ("Tetra Tech"), an independent engineering services group with extensive experience in mineral processing, tailings management and mining. Tetra Tech oversaw the project, the resource and reserve estimates and the design of the mine and residue storage facility. BGRIMM Technology Group (a division of Beijing General Research Institute of Mining and Metallurgy) ("BGRIMM") acted as lead process plant design engineer as well as completed validation bench scale test work required in order to finalize the process flowsheet. Tractebel Engineering a.s. provided Czech and European cost inputs, localization, and GET s.r.o ("GET") and Bilfinger Tebodin Czech Republic provided environmental services. Sudop Praha a.s. provided railway infrastructure design.

The Feasibility Study results are based on a Proven and Probable Reserve Estimate that is detailed in the NI 43-101 and JORC Code Technical Reports on the Chvaletice Manganese Project. The 43-101 technical report, entitled “Technical Report and Feasibility Study for the Chvaletice Manganese Project, Chvaletice, Czech Republic”, with an effective date of July 27, 2022, was filed on SEDAR at www.sedar.com on September 9, 2022, and the JORC Code technical report, entitled “Public Report and Feasibility Study for the Chvaletice Manganese Project, Chvaletice, Czech Republic”, with an effective date of July 27, 2022, was lodged on the ASX announcement platform on September 14, 2022 (together, the “Feasibility Study Technical Reports”).

6. Review of Operations - Chvaletice Manganese Project (continued)

The highlights of the Feasibility Study are as follows:

- Conversion of the Mineral Resource to a 27 million tonne Proven and Probable Reserve (98.3% Proven) with a grade averaging 7.41% Mn. Recycling of the historic tailings without the requirement of any hard rock mining, crushing or milling.

- 25-year project operating life producing 1.19 million tonnes of HPEMM, approximately two-thirds of which is expected to be converted into HPMSM, with the flexibility to supply either product to suit customer preference.

- Saleable product includes 2.5 million tonnes of HPMSM (32.34% Mn) and 372,300 tonnes of HPEMM (99.9% Mn) over the life of project, averaging 98,600 tonnes of HPMSM and 14,890 tonnes of HPEMM annually, principally focused on Europe's rapidly growing EV battery industry.

- Base case after-tax NPV of US$1.34 billion and pre-tax NPV of US$1.75 billion, using an 8% real discount rate and risk-adjusted base case price forecast.

- Ungeared after-tax Internal IRR of 21.9% with a 4.1-year payback period; and an ungeared pre-tax IRR of 24.9% with a 3.6-year payback period.

- Initial capital ("Capex") of US$757.3 million, including contingencies of US$103.2 million (US$78.4 million on direct costs and US$24.8 million of growth capital) and sustaining capital ("Sustaining Capex") of US$117.0 million over the 25-year life of project.

- Life of project revenues of US$13.9 billion with gross revenues expected to average US$554 million per year over the 25-year project life.

- Project earnings before interest, taxes, depreciation and amortization ("EBITDA") and annual average EBITDA forecasted to be US$8.1 billion and US$326 million respectively, averaging 58.8% EBITDA over the life of project.

- Base case project economics are based on Tetra Tech adoption of a risk-adjusted short-term price forecast that follows CPM Group's forecast for HPMSM and HPEMM to 2031 and then holds prices flat over the remaining life of project, resulting in average prices of $4,019 per tonne of HPMSM containing 32.34% Mn and $10,545/t of HPEMM containing 99.9% Mn.

- CPM Group's unaltered price forecast was used as the upside case in the Feasibility Study sensitivity analysis with average life of project prices of $4,509/t for HPMSM and $12,075/t for HPEMM.

- Using the CPM Group price forecast for HPMSM and HPEMM, after-tax $NPV_{8\%}$ increases to US$1.79 Billion, with an ungeared IRR of 24.1%.

- Project has access to excellent transportation, energy and community infrastructure. Proposed process plant site to be located in an industrially-zoned brownfield site, where a historical process plant generated the Chvaletice tailings.

- Exceptional green project credentials resulting in a significant remediation of the Chvaletice tailings site, arresting the ongoing pollution related to historical tailings disposal activities with opportunities to enhance returns through process optimization initiatives and various government investment incentives and financial support programs that may be available.

6. Review of Operations - Chvaletice Manganese Project (continued)

Life Cycle Assessment

During fiscal 2022, the Company released the highlights from its LCA for the Project. Euro Manganese engaged Minviro Ltd. ("Minviro"), a UK-based and globally recognized sustainability and life cycle assessment consultancy, and RCS Global Ltd. ("RCS Global"), a leading global auditor of battery material supply chains, to conduct a cradle-to-gate, critically reviewed study quantifying the environmental impacts, including the carbon footprint, of producing high-purity manganese products at the Project.

The results of the LCA validate the environmental value proposition of the Project including multiple environmental benefits from the remediation of the historic tailings area, particularly in terms of soil quality and freshwater quality. Both improve over the lifetime of the Project as remediation avoids the current leaching of metals and reduces the impacts of the historic tailings to soil and water streams. The Company plans to use 100% renewable electricity, which reduces the Global Warming Potential of the Project by half compared to the use of non-renewable electricity. Opportunities exist to further reduce the Project's carbon footprint by sourcing reagents from manufacturers with lower environmental impact than those assumed in the study. The Company is committed to identifying and selecting suppliers with commitments to decarbonization.

The LCA was conducted according to the requirements of ISO-14040:2006 and ISO-14044:2006, which included a critical review by an independent LCA expert, RCS Global, and provides EMN with an independently verified assessment for financiers and customers. RCS Global also reviewed and commented on the LCA study. Minviro has also completed a benchmarking exercise where the Project's Global Warming Potential was compared against similar projects and operations producing high-purity manganese products. The results of the benchmarking exercise show that the high-purity manganese products from the Chvaletice Project have a carbon footprint that is approximately one-third of the China-based incumbent industry.

Environmental and Social Impact Assessment

Documentation for the final stage of the Project's ESIA was submitted to the Czech Ministry of Environment in December 2022, which could potentially enable final environmental permitting for the Project around mid-calendar 2023. The ESIA builds on the preliminary ESIA which was reviewed by the Czech Ministry of Environment in 2020. The ESIA takes outputs from both the preliminary ESIA and the Chvaletice Feasibility Study, announced in July 2022, as inputs to the compilation of many environmental and social impact assessments, including but not limited to dispersion studies, acoustic studies and impact on human health studies. The Company has also proactively engaged with and briefed many of the relevant authorities and stakeholders on the Project details. Feedback received from stakeholders has been built into the final ESIA submission.

Demonstration Plant Progress Update

The commissioning of the Chvaletice demonstration plant commenced on a module-by-module basis in early November 2022. The demonstration plant is intended to produce the equivalent of 32kg per day of HPEMM or 100kg per day of HPMSM, and will deliver high-purity manganese products to interested prospective customers for testing and qualification. Once commissioned, deliveries to customers of on-spec HPEMM and HPMSM products samples are expected early in the second quarter of 2023. The demonstration plant will also enable process optimization and testing for final product development and serve as a testing and training facility for future operators. It is expected to operate for up to three years and will also be available for testing of potential additional feedstock for the commercial plant.

6. Review of Operations - Chvaletice Manganese Project (continued)

The Company estimates that the cost, including fabrication, delivery, commissioning, laboratory set-up and an operator training program, as well as the cost of operation for one year, will be approximately US$5.8 million ($7.7 million). To the date of this MD&A, the Company made total payments of US$1.6 million ($1.9 million) for the demonstration plant, accrued $0.7 million for the next milestone payment and incurred additional expenses of $1.9 million for permitting and site preparation.

Approximately 55% of the demonstration plant's planned first year production has been allocated to several customers for testing and qualification. A further six companies, including European and North American automotive OEMs, battery manufacturers and cathode manufacturers, who are currently testing pilot plant samples, are expected to request demonstration plant samples as part of their strategy to move to local supply chains with full traceability and the highest sustainability standards.

In January 2023, the Company signed a non-binding term sheet with Verkor, a low-carbon battery manufacturer based in Grenoble, France, for the sale of HPMSM from the Project. The Company intends to enter into a binding offtake agreement with Verkor in calendar 2023 and it anticipates more term sheets or agreements will follow in the near term as a result of the offtake tender process which is currently underway. There can be no assurance, however, that these discussions will lead to offtake agreements or commercial or strategic relationships in the near term, if at all.

In advance of the production from the demonstration plant, the Company will deliver several samples from its pilot plant to allow prospective customers to continue or initiate their supply chain qualification of the Company's products.

Option Agreement and Land Acquisitions

The Company, through its subsidiary, Mangan, entered into an option agreement dated August 13, 2018 (the "EPCS Option Agreement"), to acquire 100% of the equity of EP Chvaletice s.r.o. ("EPCS"), a small Czech steel fabrication company that owns a 19.94-hectare parcel of land. This land is located immediately south of the highway and rail line that bound the Chvaletice tailings deposit. It is also adjacent to the Chvaletice power plant and 1.7-hectare parcel of land and rail siding that was previously acquired by the Company. This strategic land parcel encompasses the intended site of its proposed processing plant. The land is zoned for industrial use and contains numerous buildings, including office, warehousing and other industrial structures, several of which are leased to short-term tenants. The land also contains two rail spurs and is served by gas, water and power.

The Company has the right to acquire EPCS by making payments aggregating 140 million Czech Koruna payable in four cash instalments, the first and second of which were paid on October 17, 2018, and August 13, 2021, respectively, each in the amount of 14 million Czech Koruna ($815,000 and $819,576, respectively). Additionally, on August 13, 2021, the Company exercised the option to extend the payment term of the following instalments by one year for a fee of 2.1 million Czech Koruna, payable with the next instalment.

On August 10, 2022, the Company made the third option payment of 42 million Czech Koruna ($2,304,402) together with the fee for the extension of 2.1 million Czech Koruna ($115,220). The total value of the instalments, revalued at December 31, 2022, is $4.32 million. The Company can complete the acquisition of EPCS by making the final instalment of 70 million Czech Koruna (approximately $4.19 million at December 31, 2022), due upon receipt of all development permits for the Chvaletice Manganese Project, but no later than August 13, 2023, being five years after signing the EPCS Option Agreement.

6. Review of Operations - Chvaletice Manganese Project (continued)

The Company entered into the following agreements to acquire rights to three additional strategic parcels of land, completing its land assembly for the proposed Chvaletice commercial plant:

i. Purchase from the owner of the nearby Chvaletice power plant, a 1,952 m² section of land encompassing Rail Spur no. 1, through which the proposed Chvaletice process plant will be serviced and connected to existing rail infrastructure. This acquisition is particularly important for the Project, as it provides the Company with a second rail connection, through the existing rail siding of the neighboring power plant. This is expected to provide greater logistical capacity and flexibility for the Project. The cost of the land is 252,762 Czech Koruna (approximately $14,000). The acquisition of this section of land was completed on April 15, 2021.

ii. Purchase of a 49,971 m² parcel of land, including a rail spur extension that will provide additional room and flexibility for the definitive Chvaletice commercial plant layout. The cost of the land is 18,739,125 Czech Koruna (approximately $1.1 million) and can be paid in five 7.5% annual instalments (approximately $80,000), followed by the remaining balance of approximately $700,000 in the final year. At September 30, 2021, the Company recognized a liability for the two payments due in October 2021 and 2022 in the total amount of $164,304. In October 2021, the Company paid $82,152 of this amount. In October 2022, the Company paid the third annual instalment of $77,636.

iii. Lease of a 3,504 m² right-of-way for a period of 30 years, with a one-month cancellation notice period, to allow the straightening of a proposed conveyor route. Annual rental will be 60,000 Czech Koruna (approximately $3,000) and the Company will retain an option to purchase this land.

The area of interest for the Project overlies several privately-owned land parcels with surface rights. To date, Mangan has received the consent to access the site from the landowners whose surface properties underlie the tailings. The Company and the Municipality of Chvaletice, being one of the landowners, signed a land access agreement via rental of the land to the Company until the earlier of a 40-year period or upon remediation of the land. The annual rental is 7.46 million Czech Koruna (approximately $420,000), adjusted for inflation based on the average annual Czech consumer price index for the 12 months of the previous calendar year. The land rental agreement is effective July 1, 2022, and the first rental payment was made on July 28, 2022.

On June 7, 2022, the Company also signed an agreement with Helot, spol. s.r.o. and Ing. Martin Vanek to acquire 78,437m² in total consisting of several land parcels adjacent to the tailings area that provide additional room and flexibility for the Chvaletice residue storage facility layout. The total cost of the land is 54,327,751 Czech Koruna (approximately $3.0 million). The first instalment of $516,452 was paid in June 2022. The second instalment of $570,824 was paid in January 2023 and the remaining amount of approximately $1,918,000 is scheduled to be paid in January 2024.

The Company continues to negotiate the acquisition of the balance of the surface rights with the remaining two landowners; however, there can be no assurance that access to the remaining areas will be secured.

High-Purity Manganese Market Overview

High-performance Li-ion batteries are being increasingly used in EVs and other energy storage applications. The manufacturing processes and formulations for Li-ion batteries require reliable, high-purity sources of manganese and other battery raw materials to ensure that the batteries meet increasingly demanding performance, safety and durability standards.

6. Review of Operations - Chvaletice Manganese Project (continued)

The dominant Li-ion battery cathode chemistry used in EVs is nickel-manganese-cobalt (“NMC”), which accounts for nearly half of all Li-ion batteries produced, measured by megawatt hours ("MWh"). The amount of these metals can vary within the NMC family, such as NMC811, which is 80% nickel, 10% manganese and 10% cobalt. With the rising battery raw material prices, battery companies are seeking to reduce the cost of the batteries and increasing the content of manganese, the least expensive of these battery metals, is gaining traction. As an example, of these manganese-rich chemistries, BASF announced plans to scale up production of NMC370 battery, containing 30% nickel, 70% manganese and no cobalt.

Additionally, high-purity manganese is now being added to lithium-iron-phosphate (“LFP”) chemistries, creating a new family of lithium-manganese-iron-phosphate (“LMFP”) chemistries with improved performance, with the manganese content of certain LMFP chemistries as high as 60%. Contemporary Amperex Technology Co., Limited ("CATL”), China’s largest battery producer and Tesla’s main battery supplier, have reported that they are planning to add manganese to their LFP chemistry, increasing the battery’s voltage, thus boosting its energy density by up to 20%.

In connection with the preparation of the Feasibility Study, the Company commissioned the independent research and consultancy firm of CPM Group to provide an HPEMM and HPMSM (collectively described as "High-Purity Manganese" or "HPM") product market outlook study for the Project as follows:

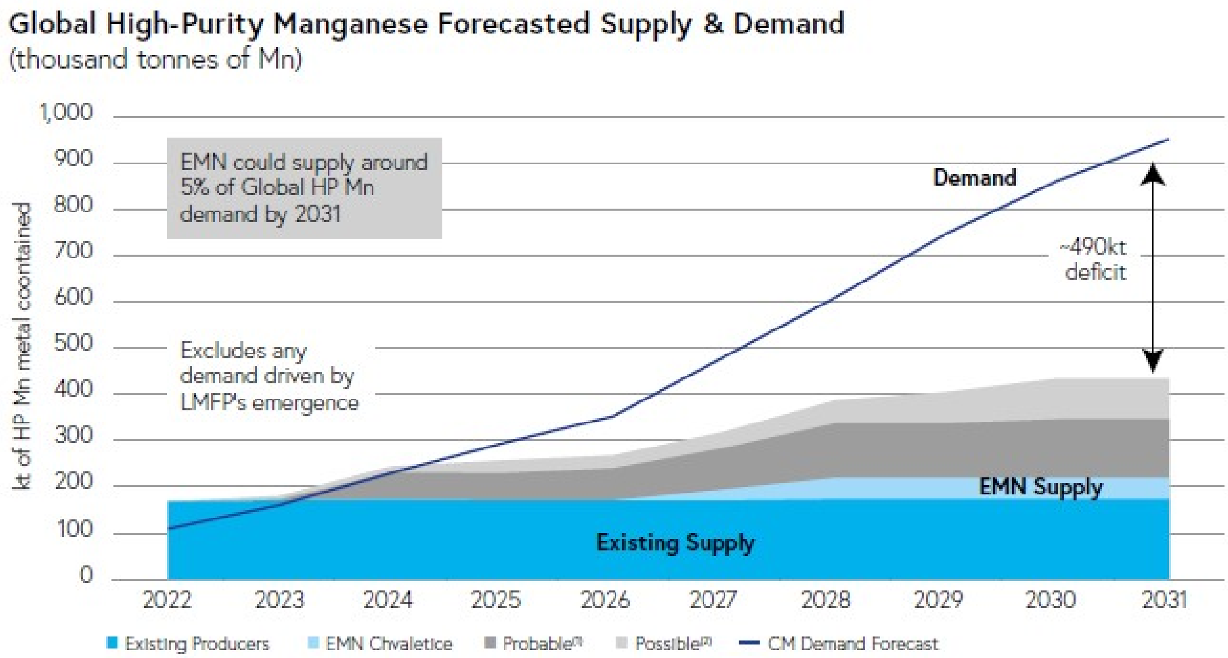
- The market for HPMSM and HPEMM is forecast to be radically transformed as a result of the ‘EV revolution’. Most lithium-ion batteries that power electric vehicles are expected to use manganese in their cathodes and these manganese-containing battery chemistries are expected to dominate the battery market for the next two decades.

- As a result, CPM Group expects the demand for high purity manganese to increase 13 times between 2021 and 2031 (from 90 kt to 1.1 million tonnes of Mn contained) and 50 times between 2021 and 2050 (to 4.5 million tonnes of Mn contained).

- The total Mn market in 2022 was approximately 22 million tonnes, with Mn use currently dominated by the steel industry, however, high purity manganese suitable for the battery market makes up less than 0.5% of the global manganese market.

- The bottleneck in supply of HPMSM and HPEMM is the lack of high-purity refining capacity. Known expansions and new projects are unable to satisfy this demand. CPM Group forecasts the 2031 deficit to be 475 kt Mn equivalent and if battery demand continues to grow as expected and no additional new projects come to the market, the deficit would increase to 1 million tonnes by 2037.

6. Review of Operations - Chvaletice Manganese Project (continued)



(1) Probable: existing producer expansions or projects with Feasibility Studies.
(2) Possible: projects yet to produce Feasibility Studies.

Source: E-Source, CPM Group, Industry sources, Euro Manganese analysis.

According to the International Manganese Institute, China retains its dominant position as a supplier of high-purity manganese products – more than 91% of the HPMSM suitable for the battery industry originating in China. However, China relies heavily on imported ore, mainly from South Africa, Australia, Gabon and Ghana. At present, only about 2.5% of HPMSM suitable for the battery industry is produced in Europe. The Company's prospective customers are increasingly interested in diversifying their strategic raw material sourcing and wish to promote the creation of independent, local supply chains, particularly in regions such as Europe, where the automobile manufacturing industry employs over 14 million people directly and indirectly and where the automotive companies have made strong commitments to the electrification of their fleets.

Europe is rapidly becoming a major hub in the global electric car and battery industries, with seven battery cell gigafactories (defined as >1GWh/annum of battery production) in operation now. Local supply chains are being built in Europe and apart from the convenient logistics, companies located within the European single market benefit from frictionless trading and additional benefits (e.g. 5% EU import tariff on imported manganese sulphate monohydrate has only been temporarily suspended to the end of 2023). According to announcements from the battery makers, by 2030, Europe should have 56 battery gigafactories, with more than 1,458 GWh of production capacity installed (30% of global capacity, second after China). CPM Group believes that the entire planned output of the Project can be consumed by the growing lithium-battery sector in Europe.

In addition to the highest product purity possible, European consumers of HPM expect the products they use to be traceable, having 'green credentials', and with a strong preference for locally sourced materials. The local supply chain in Europe is growing rapidly, and in addition to the battery gigafactories under construction, will soon include five precursor makers, four electrolyte and separator factories, and eight battery pack assembly plants.

7. Quarterly Financial Review

The following table summarizes selected financial information for each of the eight most recently completed quarters, expressed in thousands of Canadian dollars, except for per share amounts:

As at the end of or for the period ending	**Oct to Dec'22**	Jul to Sep'22	Apr to Jun'22	Jan to Mar'22	Oct to Dec'21	Jul to Sep'21	Apr to Jun'21	Jan to Mar'21
	$	$	$	$	$	$	$	$
Cash and cash equivalents	**18,305**	21,561	28,026	32,070	29,129	31,219	33,457	33,118
Total assets	**38,212**	39,896	42,280	44,800	41,589	43,336	44,472	37,276
Working capital (1)	**16,129**	19,754	26,839	30,676	23,341	26,078	27,821	32,877
Current liabilities	**2,758**	2,440	1,630	1,823	6,549	5,685	6,025	624
Revenue	**—**	—	—	—	—	—	—	—
Chvaletice Project evaluation expenses	**1,018**	1,739	1,023	1,511	1,399	1,437	1,724	1,305
Other evaluation expenses	**210**	95	280	71	10	—	—	—
Other expenses	**1,480**	2,089	1,804	1,673	1,763	1,256	1,342	1,165
Net loss attributable to shareholders	**2,708**	3,923	3,106	3,255	3,172	2,693	3,066	2,470
Net loss per share, basic and diluted, attributable to shareholders	**0.01**	0.01	0.01	0.01	0.01	0.01	0.01	0.01

(1) The additional non-GAAP financial measure of working capital is calculated as current assets less current liabilities.

Summary of major variations in quarterly financial activities:

The variation in quarterly evaluation expenditures is mainly attributed to the following:

- In the seven quarters from January 2021 to September 2022, the Company focused on progressing and completing the Feasibility Study, preparation work and permitting of the demonstration plant and the preparation of the Final ESIA. The Company completed the Feasibility Study in the quarter ended September 2022. The number of employees at the Project site has risen continuously in relation to the demonstration plant site preparation and commissioning.

- In the quarter ended December 31, 2022, the Company continued commissioning of the demonstration plant and work related to the preparation and submission of the Final ESIA.

- In the most recent two quarters, the Company also incurred expenses related to the evaluation of a potential dissolution plant at the Port of Bécancour in Québec, Canada, which would produce high purity manganese products for the North American EV market.

Fluctuations in the level of quarterly administrative expenditures is mainly attributed to the following:

- Other administrative expenses for the seven quarters from January 2021 to September 2022, steadily increased mostly as a result of a higher number of employees in the corporate office in Canada and higher share based compensation expenses. In the quarter ended December 31, 2021, increased remuneration costs are attributable to the change in the Company's CEO and to non-cash share-based expenses in the period.

- In the most recent quarter, other administrative expenses decreased mainly as a result of a foreign exchange gain on the revaluation of the EPCS Option.

7. Quarterly Financial Review (continued)

Three months ended December 31, 2022, compared to the three months ended December 31, 2021

	Three Months Ended December 31,	
	2022	2021
(expressed in thousands of Canadian dollars, except per share data)	**$**	$
Chvaletice Project evaluation expenses		
Engineering	**416**	730
Remuneration	**215**	251
Share-based compensation	**69**	232
Drilling, sampling and surveys	**—**	1
Metallurgical	**—**	18
Travel	**16**	43
Legal and professional fees	**62**	57
Geological	**—**	21
Market studies	**28**	35
Supplies and rentals	**211**	11
	1,017	1,399
Other evaluation expenses		
Engineering	**129**	—
Legal and professional fees	**90**	10
Travel	**9**	—
Other income	**(18)**	—
	210	10
Other expenses		
Remuneration	**638**	789
Share-based compensation	**586**	447
Total remuneration	**1,224**	1,236
Legal and professional fees	**279**	150
Investor relations	**84**	107
Product sales and marketing	**27**	19
Travel	**58**	53
Filing and compliance fees	**81**	84
Office, general and administrative	**103**	47
Insurance	**57**	57
Conferences	**12**	17
Depreciation	**63**	40
Accretion expense	**8**	6
Interest income	**(159)**	(29)
Foreign exchange	**(356)**	(24)
	1,481	1,763
Loss and comprehensive loss for the period	**2,708**	3,172
Basic and diluted loss per common share	**$0.01**	$0.01

7. Quarterly Financial Review (continued)

Chvaletice Project evaluation expenses for the three months ended December 31, 2022 and 2021, were $1,017,630 and $1,399,363, respectively. The decrease in expenses over the comparative quarter is due to the reduction of the level of work required on the Project as the Feasibility Study work was completed in the last quarter of fiscal 2022. During the three months ended December 31, 2022, the Company focused on the commissioning of the demonstration plant and the preparation of the Final ESIA. The main cost variances include: a decrease of $314,168 in engineering costs due to the completion of the Feasibility Study; a decrease of $163,515 in share-based compensation due to the partial vesting of a share option grant in the comparative period; a decrease of $35,946 in remuneration due to bonuses paid out at the end of the comparative quarter in the Czech Republic; a decrease of $26,708 in travel expenses in the current quarter versus the comparative period in which travel to site resumed after the easing of COVID-19 pandemic restrictions; and a decrease of $20,755 and $18,011 in geological and metallurgical costs, respectively, as these parts of the Feasibility Study work were completed in previous periods. The overall decrease in project evaluation costs was partially offset by an increase in supplies and rentals of $200,018 due to land rental from the Municipality of Chvaletice.

Other evaluation costs for the three months ended December 31, 2022 and 2021, were $209,794 and $10,000, respectively. These costs mostly represent the scoping study and due diligence related to the Company's evaluation of opportunities in the North American market, particularly the potential Port of Bécancour site in Québec, Canada. Additionally, the Company has progressed work on the initiatives with Nano One Materials Corp. and the Company has received $17,570 from IRAP, offsetting a portion of these costs. The IRAP funding is shown as other income within other evaluation costs.

The $282,700 decrease in administrative costs for the three months ended December 31, 2022, compared to the same period in 2021, is mainly attributable to: a $332,139 foreign exchange gain mainly arising from the revaluation of the EPCS Option; a $150,781 decrease in remuneration due to the severance paid to the Company's former President and CEO in the comparative period, partially offset by an increase in the number of employees at the head office; a $129,911 increase in interest earned on the Company's bank deposits; and a $23,356 decrease in investor relations expenses due to fewer campaigns and promotional activities. The overall decrease in administrative costs was partially offset by an increase of $139,100 in share-based compensation due to partial vesting of a share option grant in the comparative period; a $129,500 increase in legal and professional expenses related to costs for the project financial advisor; a $54,649 increase in office, general and administrative expenses due to increased IT, communications and other administrative expenses; and a $22,709 increase in depreciation due to a new office lease asset in Canada and lease asset resulting from the lease of two buildings at the project site which hosts the demonstration plant.

8. Liquidity and Capital Resources

As at December 31, 2022, the Company held cash and cash equivalents of approximately $18.3 million. Cash and cash equivalents are held with reputable financial institutions and are invested in highly liquid short-term investments with maturities of one year or less. The funds are not exposed to significant liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations.

The decrease in cash of $3.3 million during the three months ended December 31, 2022, is a result of $2.7 million of cash used in operating activities and $0.6 million of cash used in investing activities, which included the payment for demonstration plant costs and certain land related payments. This decrease was slightly offset by cash generated from financing activities of $0.1 million. The proceeds of cash in financing activities represents the exercise of stock options during the fiscal quarter. Working capital decreased by $3.7 million during the three months ended December 31, 2022, to $16.1 million from $19.8 million at September 30, 2022.

8. Liquidity and Capital Resources (continued)

Additional funding will be required for the potential future construction of infrastructure and facilities for the Project. The ability of the Company to arrange such funding will depend principally upon prevailing market conditions, the business performance of the Company, and other factors. Such funding may not be available when needed, if at all, or be available on terms favourable to the Company and its shareholders. Failure to obtain such additional financing could result in a delay, indefinite postponement or curtailment of further evaluation and development of the Company's principal property.

In 2022, the Company appointed Stifel Nicolaus Europe Limited as financial advisor to assist with the structuring and securing of financing for the Project of $757.3 million as well as a working capital facility. The results of the Feasibility Study confirm several factors, including robust project economics, in-demand products, unique environmental credentials, stable jurisdiction and strong support from leading European institutions, that the Company believes make the Project an attractive proposition for potential financial partners. Consequently, the Company has reasonable grounds to assume that it will be able to fund the development of the Project (see also Section 4 of this MD&A).

Contractual Commitments

As at December 31, 2022, the Company was committed to make the minimum annual cash payments, as follows:

		Payments due by period	
	Total	Less than one year	1 - 2 years
	$	$	$
Minimum lease payments [1]	8,174	8,174	—
Land acquisition payments [2]	2,694,781	571,620	2,123,161
Equipment purchases - demonstration plant	—	—	—
Operating expenditure commitments	909,253	902,274	6,979
Total contractual obligations	3,612,208	1,482,068	2,130,140

[1] The Company has one non-cancellable operating office lease expiring in one year.
[2] Land acquisition payments relate to land parcels for the residue storage facility layout.

In addition to the commitments disclosed above, the Company agreed to acquire a right-of-way for a period of 30 years having an annual rental of 60,000 Czech Koruna (approximately $3,000).

The Company and the Municipality of Chvaletice, being one of the owners of the land underlying the tailings, signed a land access agreement via rental of the land to the Company until the earlier of a 40-year period or upon remediation of the land. The annual rental is 7.46 million Czech Koruna (approximately $420,000), adjusted for inflation based on the average annual Czech consumer price index for the 12 months of the previous calendar year. The land rental agreement is effective July 1, 2022, and the first rental payment was made on July 28, 2022.

The Company is not subject to any externally imposed capital requirements.

9. Related Party Transactions

For the three months ended December 31, 2022 and 2021, amounts paid to related parties were incurred in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the transacting parties.

At December 31, 2022, key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole, and consisted of the Company's Board of Directors, President and Chief Executive Officer, Chief Financial Officer, Vice President Commercial, Vice President, Corporate Development and Corporate Secretary, Vice President of Operations and the Managing Director of the Company's Czech subsidiary.

	Three months ended December 31,	
	2022	2021
	$	$
Salaries and fees	**488,290**	800,158
Share-based compensation	**560,170**	365,096
	1,048,460	1,165,254

At December 31, 2022, amounts owing to directors and officers of the Company for salaries and directors' fees amounted to $342,451 (September 30, 2022 - $378,373), and includes salary owing to the Managing Director of Mangan. Other amounts payable to officers and directors at December 31, 2022, for the reimbursement of office and travel related expenses were $969 (September 30, 2022 - $31,093).

10. Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value. The following common shares, stock options and share purchase warrants were outstanding at February 8, 2023:

	Number of securities
Issued and outstanding common shares	402,669,227
Share options	33,779,333
Warrants	8,500,000

11. Events After the Reporting Period

In addition to items disclosed elsewhere, on January 6, 2023, the Company issued 237,077 common shares to EIT InnoEnergy at the price of $0.34 per share in connection with a third and final investment tranche of €62,500 ($80,606) received by the Company on August 26, 2022.

12. Significant Accounting Policies, Estimates and Judgments

Basis of preparation and accounting policies

The Company's annual consolidated financial statements were prepared in accordance with IFRS as issued by the IASB. Detailed description of the Company's significant accounting policies can be found in Note 3 of the Company's audited consolidated financial statements for the year ended September 30, 2022. Changes to the existing and new accounting policies can be found in the Company's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2022, which were prepared in accordance with IFRS as issued by the IASB, including IAS 34 *Interim Financial Reporting*. The impact of future accounting changes is disclosed in Note 3.3 to the unaudited condensed consolidated interim financial statements for the three months ended December 31, 2022.

Significant accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas of judgment and key sources of estimation uncertainty that have the most significant effect are disclosed in Note 3.15 of the Company's consolidated financial statements for the year ended September 30, 2022, and in Note 3.2 of the Company's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2022.

13. Financial Instruments and Financial Risk Management

A description of the Company's financial instruments and financial risks that the Company is exposed to and management of these risks can be found in Notes 10 and 11, respectively, of the Company's consolidated financial statements for the year ended September 30, 2022, and Note 10 of the Company's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2022.

14. Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that: (i) the condensed consolidated interim financial statements for the three months ended December 31, 2022, do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made; and (ii) the condensed consolidated interim financial statements for the three months ended December 31, 2022, fairly present in all material respects the financial condition, results of operations and cash flow of the Company.

There was no change in the Company's internal controls over financial reporting that occurred during the three months ended December 31, 2022, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

The Company’s management, under the supervision of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the CEO and CFO during the reporting period. The Company’s CEO and CFO believe that the Company’s disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities regulations is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

14. Internal Controls over Financial Reporting and Disclosure Controls and Procedures (continued)

Management, including the CEO and CFO, has evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as of December 31, 2022. Based on this evaluation, management concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

Limitations of Controls and Procedures

The Company's management, including the President and Chief Executive Officer and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

15. Forward-Looking Statements and Risks Notice

Certain statements in this MD&A constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Results of the Feasibility Study constitutes forward-looking information or statements, including but not limited to estimates of internal rates of return (including any pre-tax and after-tax internal rates of return), payback periods, net present values, future production, assumed prices for HPMSM and HPEMM, ability of the Company to achieve a pricing premium for its products, proposed extraction plans and methods, operating life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. Such forward-looking information or statements also include, but are not limited to, statements regarding the Company's intentions regarding the Project in the Czech Republic, the development of the Project, the ability to source green power and other requirements for the Project, the completion and submission of an environmental and social impact assessment, statements regarding the ability of the Company to obtain remaining surface rights, the benefits of remediating the historic tailings areas, the growth and development of the high purity manganese products market, the desirability of the Company's products, the growth of the EV industry, the use of manganese in batteries, the manganese project supply line, support from European financial institutions, and the Company's ability to obtain financing for the Project.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

15. Forward-Looking Statements and Risks Notice (continued)

Factors that could cause actual results or events to differ materially from current expectations include, among other things: the ability to develop adequate processing capacity; the availability of equipment, facilities, and suppliers necessary to complete development; the cost of consumables and extraction and processing equipment; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits, risks related to acquisition of surface rights; risks and uncertainties related to expected production rates; timing and amount of production and total costs of production; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; the failure of parties to contracts with the Company to perform as agreed; risks and uncertainties related to the accuracy of mineral resource and reserve estimates, the price of HPEMM and HPMSM, power supply sources and price, reagent supply resources and prices, future cash flow, total costs of production, and diminishing quantities or grades of mineral resources and reserves; changes in Project parameters as plans continue to be refined; risks related to global epidemics or pandemics and other health crises, including the impact of the coronavirus (COVID-19); availability and productivity of skilled labour; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to Project working conditions, accidents or labour disputes; social unrest or war; the possibility that future results will not be consistent with the Company's expectations; risks relating to variations in the mineral content and grade within resources from that predicted; variations in rates of recovery and extraction; developments in EV battery markets and chemistries; and risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies. For a further discussion of risks relevant to The Company, see "Risk Factors" in the Company's annual information form for the year ended September 30, 2022, available on the Company's SEDAR profile at www.sedar.com.

All forward-looking statements are made based on the Company's current beliefs as well as various assumptions made by the Company and information currently available to the Company. Generally, these assumptions include, among others: the presence of and continuity of manganese at the Project at estimated grades; the ability of the Company to obtain all necessary land access rights; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; manganese sales prices and exchange rates assumed; growth in the manganese market; appropriate discount rates applied to the cash flows in economic analyses; tax rates and royalty rates applicable to the proposed operations; the availability of acceptable Project financing; anticipated extraction losses and dilution; success in realizing proposed operations; and anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process.

Although the forward-looking statements contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this MD&A.