



HIGH TIDE RESOURCES CORP. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED MARCH 31, 2024

Financial information in this Management's Discussion and Analysis ("MD&A"), unless otherwise indicated, is presented in Canadian dollars and derived from information contained in the financial statements and related notes thereto for High Tide Resources Corp. ("High Tide" or the "Company"), which were prepared in accordance with IFRS Accounting Standards ("IFRS").

The MD&A includes financial information from, and should be read in conjunction with, the audited financial statements and notes related thereto for the year ended June 30, 2023 (the "Annual Financial Statements") and the unaudited financial statements and the notes thereto for the nine-month period ended March 31, 2024 (the "Interim Financial Statements"). This section may contain forward-looking information that involves risk, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in such forward-looking information.

Interim MD&A for the Nine-Month Period Ended March 31, 2024 ("Interim Period")

The following MD&A is dated as of May 29, 2024, and discloses specified information up to that date. The Interim Financial Statements are prepared in accordance with IFRS.

For the purposes of preparing this MD&A, management ("Management"), in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Overall Performance

The Company's only source of funds is derived from the issuance of equity, plus whatever interest it may earn from cash balances held resulting from financings. The Company may from time to time invest the funds held in short-term investments and money market instruments.

For the nine months ended March 31, 2024, the Company recorded a net loss of \$568,061 (2023 – \$1,174,773). In the 2023 comparative period, the Company conducted robust exploration programs on its properties, however, activity was reduced in the nine months ended March 31, 2024. This resulted in decreased exploration expenditures to \$180,208 (2023 – \$656,270). General and administrative costs also decreased in the nine months ended March 31, 2024, to \$225,086 (2023 - \$529,662), primarily due to a decrease in consulting and professional fees. Specifically, certain key management personnel and consultants agreed to cancel previously charged consulting fees in the amount of \$145,375. The amounts were recorded as a credit to consulting fee expense in the statement of operation.

For the three months ended March 31, 2024, the Company recorded a net loss of \$251,480 (2023 – \$254,174). In 2024 period, the exploration expenditures relate primarily to holding costs. In contrast, the majority of exploration expenditures in 2023 were incurred on the Company's exploration programs. This resulted in decreased exploration expenditures of \$42,238 compared to \$135,191 incurred in 2023. General and administrative costs also decreased

in the three months ended March 31, 2024, to \$81,627 (2023 - \$173,352), primarily due to a decrease in consulting and professional fees as explained above.

Summary of Quarterly Results

The following table sets out selected quarterly information for the eight most recently completed quarters:

| | Mar. 31, 2024 | Dec. 31, 2023 | Sept. 30, 2023 | June 30, 2023 | Mar. 31, 2023 | Dec. 31, 2022 | Sept. 30, 2022 | June 30, 2022 |
|-----------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|
| Interest income | \$nil | \$318 | \$1,898 | \$2,043 | \$165 | \$nil | \$1,667 | \$9,535 |
| Net Loss | \$251,480 | \$118,793 | \$197,788 | \$332,212 | \$346,426 | \$403,958 | \$516,641 | \$1,894,421 |
| Loss per Share (Basic) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 | \$0.01 | \$0.03 |
| Loss per Share (Diluted) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.01 | \$0.01 | \$0.03 |

Discussion of Activities

The Company was incorporated on October 18, 2018. From incorporation to the date hereof, the focus of Management has been: i) organizing the Company, ii) negotiating with Altius Resources Inc. (“Altius”), iii) acquiring an interest in the licenses to, and iv) commencing exploration on the Labrador West property, and entering into option agreements for certain EV mineral properties. Nominal revenues have been realized in the form of interest income. To date, the Company has completed several private placement financings and issued common shares to the founders of the Company.

Labrador West Iron Project

Corporate

On August 20, 2019, the Company entered into an option agreement (together with the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, each as defined herein below, the “Labrador West Option Agreement”) with Altius pursuant to which the Company was granted the Labrador West Option to acquire up to a 100% interest in the Labrador West Iron Project, located in the southern Labrador Trough.

Accordingly, pursuant to the Labrador West Option Agreement, as amended by the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, in order for the Company to exercise the Labrador West Option, the Company must:

- (a) within 36 months from the execution date of the Labrador West Option Agreement, the Company must have listed its common shares on, or assigned the Labrador West Option to a company (“Pubco”) that has its shares listed on, the Toronto Stock Exchange, the TSX Venture Exchange, or the Canadian Securities Exchange (“CSE”);
- (b) incur expenditures in connection with the exploration of the property subject to the Labrador West Option Agreement (“Exploration Expenditures”), consisting of:
 - i. At least \$1,000,000 by December 31, 2021 (completed); and
 - ii. An additional \$1,000,000 by December 31, 2022 (completed).

The Company is entitled to satisfy any deficiency in the Exploration Expenditures by making cash payments to Altius in lieu of the Exploration Expenditures; and

Upon the Company satisfying the above conditions, the Company will have been deemed to have exercised the Labrador West Option and will be entitled to purchase the 100% interest in the property subject to the provisions of the Labrador West Property Agreement, which include, among other matters:

- (a) issue to Altius a number common shares of the Company equal to \$200,000 (the "Additional Shares") on the earlier of: (i) the first anniversary of the Payment Date and (ii) the date whereby the Company completes a financing transaction subsequent to the Payment Date (the "Secondary Financing"), at a price per Additional Share equal to the price per share pursuant to the Secondary Financing; in the event that the Company has not completed the Secondary Financing by the first anniversary of the Payment Date, then the price per Additional Share shall be equal to the maximum applicable discount under the policies of the CSE and as may be acceptable to the CSE; in the event that the issuance of the Additional Shares would result in Altius holding more than 19.9% of the common shares of the Company on a partially diluted basis the number of the Additional Shares issuable to Altius will be decreased by such number of shares so that Altius's holdings will not exceed 19.9% of the issued and outstanding common shares in the capital of the Company; and
- (b) within 24 months from the date the Company delivers the Payment Shares to the Altius, the Company shall be obligated to issue to Altius an additional 1,246,004 Common Shares (the "Milestone Shares"), at the sole discretion of Altius. Altius may elect at any time to receive the Milestone Shares by delivering notice to that effect to the Company, provided that the issuance of the Milestone Shares would not result in Altius holding more than 19.9% of the Common Shares of the Company on a partially diluted basis. The Milestone Shares shall be issued at a deemed price per Milestone Share equal to the maximum applicable discount under the policies of the CSE and as may be acceptable to the CSE. The Company shall not be responsible for the issuance of any unissued Milestone Shares in the event that Altius does not make an election to receive the Milestone Shares, in full, within 24 months from the delivery date of the Payment Shares.

A total of 13,427,507 Payment Shares were issued to Altius on November 5, 2021. The Payment Shares were issued at an estimated price per Payment Share of \$0.12 for a total value of \$1,611,301. The value of the shares was estimated based on the estimated value of shares issued in the private placement. On November 6, 2023, the Company issued 1,246,004 common shares to satisfy its final obligation under the Labrador West Option Agreement.

The Company completed the above requirements in 2023. Upon acquiring a 100% interest in the project, the Company granted to Altius a 2.75% gross sales royalty (GSR) on all iron ore produced, removed and recovered from the project.

Technical

In late April 2022, the Company, along with its contractors and consultants, mobilized and commenced a drill program with the goal of completing a maiden mineral resource estimate ("MRE") for the Labrador West Iron Project. Seven drill holes totaling ~2300m of HQ diameter core were drilled, with the drill core being logged and sampled at the Company's core logging facility in Labrador City, Labrador. Samples were shipped to Activation Laboratories located in Ancaster, Ontario with the first set of assay results released via press release dated August 10, 2022.

The Company is encouraged by the assay results as they continue to outline a large at-surface oxide iron formation that was first recognized and drilled by Rio Tinto from 2010 through 2012 (18 holes for ~4200m) and confirmed by the Company in 2020 by drilling four holes for a total of 1000m. To date, over 7500m of core has been drilled on the property with a large portion of that to be utilized for the upcoming MRE.

The following table highlights the key iron oxide facies drill intercepts from the 2022 program that have been released to date:

| DDH ID | Easting (NAD83 Zone 19N) | Northing (NAD83 Zone 19N) | Elevation (m) | Dip (Deg) | From (m) | To (m) | Drill Width (m) ** | Fe Total (%)* |
|-----------------|--------------------------|---------------------------|---------------|-----------|---------------|---------------|--------------------|---------------|
| 22LB0060 | 650892 | 5895630 | 559 | -90 | 4.60 | 209.76 | 205.16 | 32.06 |
| 22LB0061 | 650983 | 5895854 | 576 | -90 | 26.30 | 151.20 | 124.90 | 28.23 |
| | | | | | 170.00 | 192.70 | 22.70 | 32.11 |
| 22LB0062 | 651259 | 5896013 | 564 | -90 | 11.00 | 42.40 | 31.40 | 29.31 |
| | | | | | 179.91 | 194.00 | 14.09 | 28.61 |
| | | | | | 226.00 | 258.50 | 32.50 | 25.18 |
| | | | | | 281.95 | 306.00 | 24.05 | 26.75 |
| | | | | | 323.75 | 336.25 | 12.50 | 25.38 |
| 22LB0063 | 650880 | 5896153 | 595 | -90 | 3.95 | 82.75 | 78.80 | 30.51 |
| | | | | | 177.00 | 214.90 | 37.90 | 27.92 |
| | | | | | 241.70 | 265.00 | 23.30 | 27.99 |
| | | | | | 317.50 | 350.00 | 32.50 | 31.67 |
| 22LB0064 | 651527 | 5896166 | 554 | -90 | 3.30 | 90.50 | 87.2 | 30.75 |
| | | | | | 137.20 | 156.88 | 19.68 | 28.32 |
| | | | | | 172.12 | 186.35 | 14.23 | 27.48 |
| | | | | | 197.57 | 208.53 | 10.96 | 24.14 |
| | | | | | 223.11 | 257.96 | 34.85 | 23.35 |
| | | | | | 307.50 | 320.30 | 12.8 | 26.52 |
| 22LB0065 | 650356 | 5895339 | 595 | -90 | 33.10 | 98.00 | 64.90 | 28.69 |
| | | | | | 106.89 | 132.95 | 26.06 | 30.42 |
| | | | | | 189.78 | 217.00 | 27.22 | 32.03 |
| | | | | | 284.77 | 344.80 | 60.03 | 28.12 |
| 22LB0066 | 651139 | 5895288 | 549 | -90 | 128.30 | 179.00 | 50.70 | 31.18 |
| | | | | | 307.20 | 318.30 | 11.10 | 27.16 |

On February 23, 2023 the Company announced a maiden mineral resource estimate at the Labrador West Iron Project of 654.9 Mt @ 28.84% Fe using a 15% iron cut off. The Labrador West Technical Report is dated April 6, 2023 with an effective date of January 31, 2023 and was completed by Mercator Geological Services and BBA Inc. The report titled, "NI 43-101 Technical Report, Mineral Resource Estimate, Labrador West Iron Project, Newfoundland and Labrador, Canada" has been filed on the Company's profile on SEDAR+ at www.sedarplus.ca and posted on the Company's website at www.hightideresources.com.

The Company has contracted SEM Ltd. to start collection of environmental baseline data at High Tide's Labrador West Iron Ore Project. This work will establish a preliminary Ecological Land Classification and start collection of Aquatic Habitat Baseline information. There are two main watercourses identified in the region and habitat identification will be one of the key value ecosystem components ("VEC") for the Environmental Assessment ("EA") process. The identification of VECs forms a critical component in the EA process.

The Company continues to engage and have discussions with the Innu Nation of Labrador.

Lac Pegma

On February 2, 2021, HTR Corp. entered into a purchase agreement with Globex Mining Enterprises Inc. (“Globex”) to purchase 100% of the Lac Pegma copper-nickel-cobalt sulphide deposit located approximately 50 kilometres south of Fermont, Que.

The terms of the purchase agreement are as follows: HTR Corp. paid Globex \$10,000 in cash and an undertaking to issue 650,000 shares of HTR Corp. upon completion of an initial public offering/liquidity event. In addition, Globex retained a 2% gross metal royalty with a 1% buyback option for \$1,500,000 exercisable at any time at the discretion of the Corporation.

The Lac Pegma project is a magmatic sulphide copper-nickel-cobalt deposit that was first discovered in 1955 and drilled in 1996. High Tide was very active at Lac Pegma throughout 2021 engaging in multiple campaigns with work that included; staking an additional ~1800 hectares of very prospective land along strike of the main deposit, flying a heliborne high-resolution magnetic and time-domain electromagnetic survey over the entire project area, prospecting, mapping and sampling historic and recently found outcrops, ground truthing new geophysical anomalies and recovering the 1996 drill core which was subsequently relogged and resampled.

Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, it finances all of its operations and the exploration of its mineral properties entirely through the issuance of share capital. Although the Company has to date been successful in raising capital, there can be no assurance that its future efforts will be successful. The mineral exploration business is high risk and the vast majority of exploration projects will not result in producing mines. The success of future financings will depend on a variety of factors including geological success – i.e. obtaining superior results from exploration; a positive investment climate encompassing strong metal prices, solid stock market conditions, and a “risk-on” appetite among investors; and the Company’s track record and the ability and experience of management. If such financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans.

As at March 31, 2024, the Company has a net working capital deficit of \$289,409.

Notwithstanding considerable uncertainty in the global economic outlook, Management has been encouraged by market interest in the Company’s properties and its proposed exploration plans.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Key Management Personnel and Related Parties

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including directors (executive or non-executive) of the Company.

The Company entered into the following transactions with Key Management Personnel and Related Parties during the three and nine-month periods ended March 31, 2024 and 2023:

| With key management personnel of the Company: | For the three months ended March 31, 2024 \$ | For the three months ended March 31, 2023 \$ | For the nine months ended March 31, 2024 \$ | For the nine months ended March 31, 2023 \$ |
|--|--|--|---|---|
| Consulting fees | 19,000 | 52,286 | (13,875) | 174,036 |
| Share-based compensation | 48,817 | 19,316 | 61,969 | 58,808 |
| TOTAL | 67,817 | 71,602 | 48,094 | 232,844 |

Key management personnel include directors, officers and former directors/officers. During the period ended March 31, 2024 certain key management personnel agreed to cancel previously charged consulting fees in the amount of \$91,750. The amounts were recorded as a credit to consulting fee expense in the statement of operation.

Trade payables and accrued liabilities as at March 31, 2024, includes \$70,575 (June 30, 2023 - \$73,535) owed to officers of the Company for services rendered. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

Proposed Transactions

As at the date of this MD&A, there are no proposed transactions currently contemplated by the Company. See *"Cautionary Note Regarding Forward-Looking Information"*.

Financial Instruments

The Company's financial instruments consist of cash, receivables, trade payables and accrued liabilities. Unless otherwise noted, it is Management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise stated.

Qualifications and Forward-Looking Statements

The Company's MD&A provides an analysis of the Company's financial results for the three and nine months ended March 31, 2024 and 2023 and should be read in conjunction with the Annual and Interim Financial Statements of the Company for such period, and the notes thereto.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *"Cautionary Statement Regarding Forward-Looking Statements"* for further details.

Additional information relating to the Company may be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Disclosure of Outstanding Share Data

| As at | Common Shares | Warrants | Stock Options | Fully Diluted |
|-----------------------|---------------|-----------|---------------|---------------|
| June 30, 2023 | 77,481,190 | 8,416,389 | 2,875,000 | 88,772,579 |
| March 31, 2024 | 78,727,194 | 8,416,389 | 6,375,000 | 93,518,583 |
| May 29, 2024 | 78,727,194 | 8,416,389 | 6,375,000 | 93,518,583 |

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets out a breakdown of all material components of certain costs to the Company for the nine-months ended March 31, 2024.

Mineral Properties – Exploration and Evaluation

The following tables set out the total exploration and evaluation costs recorded by the Company for the Labrador West Property:

| | For the nine months ended March 31, 2024 \$ | For the nine months ended March 31, 2023 \$ |
|-------------------------------|---|---|
| Labrador West Property | | |
| Acquisition and holding costs | 64,775 | 52,000 |
| Administration | - | 11,085 |
| Assays | - | 51,753 |
| Geologists | 35,837 | 184,390 |
| In-country logistics | 70,235 | 58,500 |
| TOTAL | 170,847 | 305,728 |

The following tables set out the total exploration and evaluation costs recorded by the Company for the Clearcut Lithium Property:

| | For the nine months ended March 31, 2024 \$ | For the nine months ended March 31, 2023 \$ |
|----------------------------------|---|---|
| Clearcut Lithium Property | | |
| Acquisition and holding costs | - | 56,250 |
| Assays | - | 120 |
| Geologists | - | 106,733 |
| Geophysics | - | 197,744 |
| TOTAL | - | 360,847 |

In consultation with the Board, Management decided to redirect its focus back onto its core iron ore projects and not proceed with the Clearcut project. The Company notified the vendors that it was no longer continuing

exploration on the property and terminated the Clearcut Agreement during the quarter ended March 31, 2024. Therefore, the Company no longer has any interest in the project and has no further obligations.

The following tables set out the total exploration and evaluation costs recorded by the Company for the Big Bang Property:

| Big Bang Property | For the nine months ended March 31, 2024 | For the nine months ended March 31, 2023 |
|-------------------------------|---|---|
| | \$ | \$ |
| Acquisition and holding costs | - | 52,000 |
| Assays | 6,930 | 3,835 |
| TOTAL | 6,930 | 55,835 |

During the quarter ended March 31, 2024 the Company notified the vendors that it would not be proceeding with the acquisition of the Big Bang Project. There are no residual obligations for this transaction.

The following tables set out the total exploration and evaluation costs recorded by the Company for the Lac Pegma Property:

| Lac Pegma Property | For the nine months ended March 31, 2024 | For the nine months ended March 31, 2023 |
|-------------------------------|---|---|
| | \$ | \$ |
| Acquisition and holding costs | 2,431 | 52,000 |
| Geologists | - | 1,000 |
| TOTAL | 2,431 | 1,000 |

General and Administrative Expenses

The following tables set out the general and administrative expenses of the Company for the nine months ended March 31, 2024 and 2023:

| | For the nine months ended March 31, 2024 | For the nine months ended March 31, 2023 |
|--|---|---|
| | \$ | \$ |
| Consulting fees, wages and investor relations | 100,750 | 408,690 |
| Office supplies, bank charges and transfer agent | 43,694 | 52,317 |
| Professional fees | 76,483 | 52,720 |
| Travel | 4,159 | 15,935 |
| Total | 225,086 | 529,662 |

The decrease in general and administrative expenses of the Company for the nine months ended March 31, 2024 as compared to the nine months ended March 31, 2023 was primarily related to a decrease in consulting fees and professional fees due to a slowdown in activity.

Risks and Uncertainties

Although Management attempts to mitigate risks associated with exploration and mining and minimize their effect on the Company's financial performance, there is no guarantee that the Company will be profitable in the future and the Company's common shares should be considered speculative.

Laws and Regulations Governing Operations

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal, and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties are out of the control of Management and may have a material adverse impact on operations.

Exploration, Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge, and careful evaluation, may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to the hazards and risks normally associated with mineral exploration and the development of deposits, many of which could result in work stoppages, damage to property, and possible environmental damage. Mining involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. None of the properties in which High Tide has an interest has a defined orebody and there is no assurance that any of High Tide's mineral exploration and development activities will result in the discovery of a commercially viable mineral deposit. Exploring in a foreign jurisdiction subjects the Company to additional risks including potential political change, changes in law or policies, inability to obtain permits or delays in obtaining them, limitations on foreign ownership and other risks not specified here. Foreign currency fluctuations may also adversely affect the Company's financial position and operating results.

Community Relations

The Company's relationship with the local communities and First Nations ("Interested Parties") where it operates is critical to ensure the future success of its existing activities and the potential development and operations of its projects. Failure by the Company to maintain good relations with Interested Parties, or the lack of support from Interested Parties, could result in adverse claims and difficulties for the Company.

Ability of Community Stakeholders to Impede Project Success

The Company recognizes that it is crucial that it engages with key constituency groups to mitigate the social and business risk associated with exploration on properties owned by non-shareholding stakeholders.

Property Title

Property title may be jeopardized by unregistered prior agreements or by the Company not fully complying with regulatory requirements.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee that challenges to the titles may not emerge.

Environmental Matters

The Company's exploration activities are subject to various federal, cantonal, provincial and international laws and regulations governing the protection of the environment. The Company believes that its operations are materially in compliance with all applicable laws and regulations. However, the Company has engaged, and is reliant upon, an environment specialist consultant to keep the Company informed and compliant with respect to environmental rules and regulations.

Funding

The Company will require significant capital to achieve its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to meet its obligations or continue as a going concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this MD&A constitute forward-looking information. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, including future exploration activities that may be carried out by the Company, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or Management's estimates or opinions should change except as required by applicable securities laws.