

INDEPENDENCE GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, FORM 51-502F1 For the three months ended March 31, 2018

This Management's Discussion and Analysis ("**MD&A**") compares the financial results of Independence Gold Corp. and its wholly-owned subsidiaries, Golden Pavilion Resources Ltd. and Silver Quest Resources (US) Ltd. (collectively, "**Independence**" or the "**Company**") for the three months period ended March 31, 2018 ("**first quarter 2018**") with the comparable period in 2017 ("**first quarter 2017**"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the first quarter 2018 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2017 and the MD&A's for all relevant periods, copies of which are filed under the Company's profile on the SEDAR website, www.sedar.com.

Independence was incorporated under the *Business Corporations Act* (British Columbia) on November 1, 2011 and commenced trading on the TSX Venture Exchange (the "**Exchange**") on December 29, 2011 under the symbol "IGO". The Company's head office and principal address is 1020 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company's registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The Company is considered to be in the exploration stage with respect to its mineral properties. No mineral resources have been identified on the Company's mineral properties in the Yukon. An inferred mineral resource has been defined on the 3Ts property in British Columbia

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**").

The information contained in this document is provided as of May 23, 2018 (the "**Report Date**").

OVERVIEW

Independence is principally engaged in the evaluation, acquisition and exploration of precious metal properties that are located in North America. The Company's projects range from early-stage grassroots exploration through advanced-stage resource delineation and expansion. The Company's business model is to build shareholder value through systematic project advancement while concurrently maintaining an opportunistic approach to the acquisition of additional precious metals properties. Independence actively manages its property portfolio, farming out or relinquishing properties when exploration results suggest that further expenditures by the Company are unwarranted.

Independence has no producing operations and as a consequence, the Company does not generate any operating income or a positive cash flow. Exploration of its properties is therefore entirely dependent on the Company's ability to access public equity markets to raise sufficient capital and/or its ability to attract joint venture partners to finance further work on its properties. However, with working capital of approximately \$2.7 million at March 31, 2018, Independence is adequately financed to support its anticipated exploration programs in the near term.

Mineral Projects

Independence currently holds interests in one exploration project in central British Columbia and several projects in the Yukon Territory. With the exception of the British Columbia project, the projects are at an early stage of exploration and evaluation, and no resources have been identified. Ms. Kendra Johnston, P. Geo, President, is the Company's Qualified Person, as defined by National Instrument ("**NI**") 43-101, for the Company's mineral projects, has reviewed the technical information in this MD&A.

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3Ts Project, British Columbia

The 3Ts Project is located approximately 120 kilometres ("km") southwest of Vanderhoof and consists of six contiguous claim groups: the Tsacha, Tam, Taken, Tommy Lakes, Bot and Blackwater South properties. Collectively, the six properties are made up of fourteen mineral claims covering approximately 4,934 hectares in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all six properties, four of which are subject to various net smelter return ("NSR") royalties that are payable to the vendors of the properties.

The 3Ts Project covers an epithermal quartz-carbonate vein system within which more than a dozen individual mineralized veins, ranging up to 900 metres ("m") in strike length and up to 20 m in true width, have been identified.

Mineral Resource Estimate

In 2014, the Company updated the mineral resource estimate for the 3Ts Project to incorporate results from the 2012 and 2013 diamond drilling programs on the Ted and Mint veins. The Inferred Resource estimate increased by 12% for the contained ounces of gold and 27% for the contained ounces of silver at a cut-off grade of 1.0 gram per tonne ("g/t") gold. This inferred resource is estimated to contain a total of 441,000 ounces of gold and 12,540,000 ounces of silver.

Gold		Gold		Silver	
Cut-off Grade (g/t)	Tonnes	Grade (g/t)	Ounces	Grade (g/t)	Ounces
Tommy Vein					
0.5	1,615,000	3.99	207,000	39.70	2,059,000
1.0	1,490,000	4.25	204,000	41.90	2,009,000
1.5	1,371,000	4.52	199,000	44.30	1,953,000
2.0	1,182,000	4.96	189,000	48.00	1,824,000
Ted Vein					
0.5	2,984,000	1.62	156,000	93.5	8,974,000
1.0	2,942,000	1.64	155,000	94.7	8,955,000
1.5	2,763,000	1.72	153,000	99.5	8,837,000
2.0	2,484,000	1.83	146,000	107.45	8,575,000
Mint Vein					
0.5	1,036,000	2.47	82,000	47.5	1,581,000
1.0	1,020,000	2.51	82,000	48.0	1,576,000
1.5	957,000	2.63	81,000	50.4	1,552,000
2.0	829,000	2.94	78,000	53.0	1,411,000
Total Inferred Resources					
0.5	5,635,000	2.46	445,000	69.6	12,614,000
1.0	5,452,000	2.52	441,000	71.5	12,540,000
1.5	5,091,000	2.61	433,000	75.4	12,342,000
2.0	4,495,000	2.86	413,000	81.7	11,810,000

The Inferred Resource Estimate for the 3Ts Project was prepared by Allan Armitage, Ph. D., P. Geo of GeoVector Management Inc. in accordance with NI 43-101. NI 43-101 of the Canadian Securities Administrators – Standards for Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes therein.

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In the fourth quarter of 2016, the Company carried out a mobile metal ion ("MMI") soil sampling program on the property. The work was centered on the known veins and underexplored areas, intending to determine if this soil sampling method could recognize the locations of the Tommy, Ted and Mint veins, as well as discover new target areas. The method proved to be effective with gold, silver, zinc, lead and cadmium all returning elevated results down-ice from the Ted Vein, as well as outlining anomalous areas that require more follow-up. In the second quarter of 2017, the Company carried out a second round of MMI soil sampling in conjunction with a mapping and prospecting program. This program successfully identified five new target areas for follow-up drilling which could identify new mineralized veins below till cover.

Also in the fourth quarter of 2016, a desktop study of the three veins comprising the 3Ts resource was completed to better understand the controlling features on mineralization. Within all three veins, a central core occurs where the veins range up to 25 m in true thickness and exhibit a sub-vertical, northerly-directed plunge, as defined by the highest grades within the veins. Within all three veins mineralization is open at depth, as well as along strike to the north. The exploration potential is highlighted by drill hole TS05-108 which tested the northern region of the Tommy Vein and returned 12.6 g/t gold and 66.8 g/t silver over 7.6 m in a subparallel vein located 80 m east of the Tommy Vein. This intercept occurs at a depth of 200 m below surface and is open for expansion in all directions.

Boulevard Project and Other White Gold Properties, Yukon Territory

Boulevard Project, Yukon Territory

During the second quarter of 2017, the Company expanded the Boulevard Project and it now consists of four contiguous properties (Boulevard, YCS, Solitude and Tiger) totaling 958 quartz mining claims covering approximately 19,960 hectares. The Project is located in the Whitehorse Mining District, 135 km south of Dawson City, Yukon, 35 km south of White Gold Corp's Golden Saddle deposit and contiguous to the Coffee Project owned by Goldcorp Inc.

Exploration work by the Company on the Boulevard Project has identified three significant gold-in-soil anomalies (Zones): the Sunset/Sunrise Zone (including the Hollywood trend); the Denali Zone (including the Kahiltna trend), and the Runway Zone.

The Sunset and Sunrise trends together comprise a continuous northwest trending multi-element soil anomaly that extends over 2,400 m in length. The eastern margin of the Sunrise Zone also defines a northeasterly trend that extends for 1,400 m. The western portion of the anomaly was tested in 2008 and 2010 with 4,960 m of core drilling and in 2015 and 2016 with 4,241 m of reverse circulation ("RC") drilling. In 2015 the Company completed a twenty-one RC drill hole program to evaluate untested geochemical soil anomalies. The Company intersected 7.23 g/t gold across 12.2 m in hole BV15-31 and in BV15-40, intersected 15.00 g/t gold across 3.05 m, including 27.90 g/t gold across 1.53 m in weakly oxidized and sericite-altered quartzite.

In 2016, further RC drilling within the Sunset/Sunrise Zone returned 7.73 g/t gold across 6.1 m in BV16-54, positioned within a broad zone that returned 1.58 g/t gold over 39.6 m. BV16-53 intersected 8.27 g/t gold over 3.1 m starting at 18.3 m down hole. Based on the available core and RC drill data, the two primary controls on mineralization are the presence of massive quartz veins, comprising up to 80% of the rock and a resistive quartzite host rock. Pyrite +/- arsenopyrite and stibnite are irregularly developed within mineralized zones and oxidation levels are variable but proved more extensive in the 2016 mineralized intercepts. All drill holes completed in 2015 and 2016 were oriented to the east to effectively cross-cut the southwest striking, steeply northwest dipping quartz veins.

Additionally, in the 2016 field season, a total of 1,545 m of RC drilling was completed in 15 holes at the Denali Zone, situated 14.5 km to the west of the Coffee deposit, along an interpreted continuation of the Coffee Creek fault system. The primary focus for this drilling program was to test along strike and down dip of drill hole YCS15-03 which returned 4.25 g/t gold over 6.1 m. Results from the 2016 drilling indicate that the mineralized zone appears to dip moderately to the north-northeast, as indicated in YCS16-08 which returned 4.28 g/t gold across 4.6 m. Mineralization at Denali is variably hosted in quartzite and quartz biotite schist and is typically associated with an increase in fine grained pyrite and

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arsenopyrite. Soil sampling elsewhere on the Boulevard property has outlined gold-arsenic-antimony soil anomalies that range up to 1,000 m in length and are open for expansion.

During the 2017 field season, a total of 977.5 m of drilling was completed in nine holes within the Sunrise/Sunset Zone. Drilling focused primarily on the intersection of the Sunrise and Sunset trends which have been identified as multi-element soil geochemical anomalies. The best results from this program are BV17-58 which intersected 3.10 g/t gold over 1.5m including 76.2 g/t gold in the coarse fraction of the sample; BV17-60 which intersected 2.97 g/t gold over 4.5 m including 14.03 g/t gold found in the coarse fraction of the sample and BV17-65 which intersected 2.58 g/t gold over 4.5 m including 5.02 g/t gold over 1.40 m. The 1.4 m long intersection in BV17-65 also exhibited a nugget effect resulting in 42.7 g/t gold in the coarse fraction of that sample. The "nugget effect" in the gold mineralization was identified during the 2017 field program. Follow-up work and re-analysis of previous years drilling is recommended.

In addition, the 2017 program included the collection of 2,400 soil samples and the discovery of multiple new soil anomalies as well as the extension of some previously identified soil anomalies. The Boulevard Project now contains 25 distinct anomalous trends. The Company expanded the Denali Zone by extending the Kahiltna trend to 1.7 km and identifying the new D3 (1.5 km) and D4 (3.3 km) trends. The Company also identified the new Runway Zone, consisting of three trends, R1 (5.4 km), R2 (1.2 km) and RS (2.2 km), as well as the newly named Lewes trend (1.0 km).

Moosehorn Property, Yukon Territory

The Moosehorn property is owned 100% by the Company. The property consists of 82 quartz mining claims covering an area of approximately 1,720 hectares. Moosehorn is located in the Whitehorse Mining District, approximately 130 km southwest of Dawson City, Yukon.

During the 2016 summer field season, the Company completed two additional soil geochemical sampling grids and extended the soil geochemical anomaly, identified by 75th percentile gold and arsenic from 1,200 m to 1,400 m. The soil anomaly was extended a further 150 m to a total length of 1,550 m during the 2017 soil sampling program and the anomaly remains open to the north.

In addition, the Company excavated a total of 527 m in three trenches on Moosehorn in 2016, confirming gold mineralization in sub-crop in each trench. Trench 1 intersected 2.0 m of 5,140 parts per billion ("**ppb**") gold. Trench 2 intersected 6.0 m of 730 ppb gold and 6.0 m of 524 ppb gold. Detailed quartz vein sampling within the anomalous zones of trench 2 returned values ranging from 100 to 1,600 ppb gold. All gold values occur within a broader arsenic halo with values ranging from below detection to 3,990 ppm. During the 2017 field program, the company completed 22 geoprobe drill holes approximately 5 m apart along a line orientated obliquely to the soil anomaly. The majority of the geoprobe holes were highly anomalous in arsenic, and minimally anomalous in gold. The Moosehorn property is underlain by a granodiorite intrusion and is situated approximately 2 km south of an active placer gold operation.

Henderson Property, Yukon Territory

The Henderson property is owned 100% by the Company. The property consists of 742 quartz mining claims covering an area of approximately 15,500 hectares. This property is located in the Dawson Mining District, approximately 60 km south of Dawson City, Yukon, and is strategically located west of White Gold Corp's JP Ross property. The Henderson property covers an area of active placer mining along North Henderson Creek. Cross-cutting fault structures are interpreted to underlie stretches of the creek where coarse placer gold nuggets have been recovered. The Company attempted to test these cross-cutting fault structures with a Rotary Air Blast ("**RAB**") drill during the 2017 field season. The drill was inadequate to test the fault structures underlying the North Henderson Creek area and target depths were not reached. Shallow bedrock samples in the area were collected, but did not return any anomalous old values.

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Stinger Property, Yukon Territory

During the second quarter of 2017, the Company staked 4,384 hectares named the Stinger property. The property is located 66 km to the west of Dawson City, Yukon, within the Sixtymile Area of the White Gold District. The claims were acquired using a proprietary stream sediment dataset that outlines an area anomalous in gold, silver, lead, zinc, arsenic and antimony. The claims are located on the east side of the northeast-trending Sixtymile-Pika fault system, southwest of the Tintina Fault. Two generations of Cretaceous-aged intrusions occur within the Yukon-Tanana host rocks, and have been linked to numerous vein-style and intrusion-related mineral occurrences in the Yukon and Alaska. The Company completed first - pass ridge and spur soil sampling and prospecting program on the property during the 2017 field season.

For additional information please visit the Company's website www.ingold.ca.

RESULTS OF OPERATIONS

For the three months ended March 31, 2018 and 2017

The net loss for the three months ended March 31, 2018 was \$159,830 compared to \$595,656 for the prior year's comparative period.

Expenses for three months ended March 31, 2018 amounted to \$148,783 (2017 - \$611,125). Exploration expenditures were lower in 2018 compared to 2017. During 2017, the Company issued 2,200,000 options resulting in share-based compensation expense of \$281,396. In there were no stock options granted.

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

	Year:	2018	2017	2017	2017	2017	2016	2016	2016
	Quarter Ended:	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Net sales or total revenue		\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss):									
(i) in total (000s)		\$(160)	\$(377)	\$(1,267)	\$(390)	\$(596)	\$(639)	\$(1,142)	\$(548)
(ii) per share ⁽¹⁾		\$(0.00)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)

(1) Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

While the information set out in the foregoing table is mandated by *National Instrument 51-102*, it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluations expenses incurred, (ii) decisions to write off acquisition costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (iii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter.

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Financing Activities

The Company did not issue any shares during the three months period ended March 31, 2018.

During the three months ended March 31, 2017, the Company issued 600,000 common shares with an aggregate value of \$120,000 pursuant to the exercise of incentive stock options.

Investing Activities

During the three months ended March 31, 2018, the Company withdrew \$2,269 (2017 – \$6,493) in short term investments.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The Company has two wholly-owned subsidiaries: Golden Pavilion Resources Ltd. (incorporated in British Columbia); and Silver Quest Resources (US) Ltd. (incorporated in Nevada). There was no activity in either company during first quarter of 2018.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties and key management personnel during the three months ended March 31, 2018:

Paid or accrued the following to Rand Explorations Ltd., a company controlled by Randy Turner, the Chief Executive Officer of the Company:

	2018		2017
Management fees	\$ 25,500	\$	41,437
Geological consulting fees	3,408		7,312
Share based compensation*	-		76,250

Paid or accrued the following to Kendra Johnston, who started her tenure on July 3, 2017 as the interim President and from December 1, 2017 as the President of the Company:

	2018		2017
Management fees	\$ 16,875	\$	-
Director fees	1,500		-
Geological consulting fees	15,034		-

Paid or accrued the following to Harry Chan, who started his tenure on December 1, 2017, as the Chief Financial Officer of the Company:

	2018		2017
Management fees	\$ 18,000	\$	-

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Paid or accrued the following to Susan Neale, the former Chief Financial Officer of the Company, whose tenure ended on November 30, 2017:

	2018	2017
Management fees	\$ -	\$ 7,800
Share based compensation*	-	22,875

Paid or accrued the following to non-executive directors of the Company:

	2018	2017
Director fees	\$ 9,750	\$ 5,250
Share based compensation*	-	160,125

The Company provides geological, office and administrative services to public companies with common directors. During the period ended March 31, 2018 the Company received or accrued \$7,350 (2017 – \$12,900) for rent and \$12,006 (2017 - \$44,226) for accounting, investor relations and consulting services.

Included in receivables at March 31, 2018 is \$262,580 (December 31, 2017 - \$258,576) due from companies with directors and/or officers in common. Included in accounts payable and accrued liabilities at March 31, 2018 is \$13,638 (December 31, 2017 - \$125,605) due to directors and companies with directors and/or officers in common.

LIQUIDITY AND CAPITAL RESOURCES

Independence has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, Independence will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for precious metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that Independence will be able to access equity funding at the times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

Cash and Financial Condition

The Company's working capital was approximately \$2.7 million at March 31, 2018, which is sufficient to cover anticipated operating costs and expenditures on the exploration programs on its properties for the near term. Nevertheless, the Company will evaluate offers of financing to enable the Company to maintain a strong balance sheet while continuing to fund exploration projects that are generating positive results.

Independence has no other debt, does not have any unused lines of credit or other arrangement in place to borrow funds, and has no off-sheet balance arrangement. The Company has no current plans to use additional debt financing and does not use hedges or other financial derivatives.

Financial Instruments

The Company's financial instruments currently consist of cash and cash equivalents, short-term investments, marketable securities, receivables, prepaid expenses, exploration advances and land-use deposits, and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, marketable securities and short-term investments are measured

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based on Level 1 of the fair value hierarchy. The fair value of receivables, prepaid expenses, exploration advances and land-use deposits and accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

RISK FACTORS

There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's 2017 annual MD&A filed on April 26, 2018.

OUTSTANDING SECURITIES DATA

On the Report Date, the Company had the following securities outstanding:

Common Shares	56,090,392
Options	<u>3,370,000</u>
Fully Diluted	<u>59,460,392</u>

OUTLOOK

Independence has assembled a significant land position in several districts in the Yukon, the Company's primarily focus in 2017. The Company has also identified an inferred resource on the 3Ts Project on the Nechako Plateau in British Columbia. During the 2017 field season, the Company completed a total of 977 m of RC drilling in nine holes on its Boulevard Project. Results from four of the nine diamond drill holes have been received and the best intercept in these four holes is 3.10 g/t gold over 1.5 m including 76.2 g/t gold in the coarse fraction (24.1 g) of an 875 grams sample over the same interval. Results from the remaining five holes are still pending. The Company is reviewing the results from the current field season soil sampling and drill programs to determine how best to continue to explore its properties.

In addition, the Company continues to evaluate and discuss with other parties potential gold and silver projects for possible acquisition, potential transactions and corporate opportunities.

FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions

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associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.