CHAKANA COPPER CORP.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEARS ENDED MAY 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

This Management Discussion and Analysis ("MD&A") of Chakana Copper Corp. (the "Corporation" or "Chakana") dated September 26, 2024 provides an analysis of the Corporation's financial results for the year ended May 31, 2024. The following information should be read in conjunction with the accompanying consolidated financial statements for the years ended May 31, 2024 with accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

All dollar figures are expressed in Canadian dollars ("CDN"), unless otherwise stated. The Corporation's consolidated financial statements and MD&A are available on www.sedarplus.ca.

CORPORATION OVERVIEW

Chakana was incorporated on May 2, 2011, under the laws of the province of British Columbia, Canada. The Corporation is a mineral exploration corporation listed on the TSX Venture Exchange ("TSX-V") under the symbol "PERU". The Corporation is currently engaged in the exploration and development of mineral properties, with prospects for copper, gold and silver in Peru.

The head office and principal address is Suite 1012 – 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Canada. The records office of the Corporation is located at 1055 West Pender Street, Suite 1500, Vancouver, British Columbia, V6E 4V7, Canada.

The Corporation is currently advancing the Soledad Project near Aija in the Ancash region of the highly prolific Miocene mineral belt of Peru. Please refer to the section "Exploration and Evaluation Expenses" for details of the Soledad Project. The Corporation's goal is to find and advance mineral projects to an economic resource within a single commodity cycle for further development by mid-tier and/or major mining companies. The Corporation looks for de-risked projects that have the characteristics of large above average grade mineral systems with significant upside potential. The Corporation employs the latest technological innovations to test the upside potential of projects with aggressively funded exploration programs.

GENERAL OVERVIEW OF MARKET CONDITIONS

Recent global events including, the war in Ukraine and the conflict in the Middle East, inflation and resulting increased interest rates have all contributed to a global economic recession. As a result, commodities and precious metals prices have fluctuated significantly and financial markets have significantly declined. In addition to these factors, the political situation in Peru over the last couple of years has caused uncertainty for the mining industry, particularly recently with the impeachment of Pedro Castillo and subsequent arrest. Subsequent to Pedro Castillo's impeachment, Ms. Dina Boluarte was sworn in to serve the remainder of the Presidential term until 2026. Ms. Boluarte has appointed an experienced and capable cabinet who has been proactive in setting new policies to encourage investment in Peru's natural resources industries. In management's opinion, these factors were the primary drivers for a decline in the Corporation's share price. These factors may adversely impact the Corporation's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Corporation's properties. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

During the period from May 31, 2023 through to the date of this MD&A, copper prices have fluctuated between a low of US $3.55 per pound and a high of US $5.11 per pound, closing at approximately US $4.45 per pound. During the same period, gold and silver prices fluctuated in value, with gold trading between US $1,820 per ounce and US $2,670 per ounce, closing at approximately US $2,670 per ounce, and silver trading between US $20.95 per ounce and US $32.22 per ounce, closing at approximately US $32.22 per ounce.

Peru is the world's second largest copper producer, and a significant producer of gold, silver, lead, zinc, and other metals. Mining is one of Peru's most significant industries. Peru has some US $56 billion of open mining investments, primarily in copper, and is home to mines owned by large foreign companies. Victor Gobitz, president of the Peruvian Institute of Mining Engineers, stated that if the government properly approaches an open dialogue with the mining industry and properly defines the way to develop the country's sustainability, it could create a perfect environment to develop its copper projects.

HIGHLIGHTS

Exploration developments

An initial Inferred Resource (MRE) of 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper hosted in tourmaline breccia pipes and open at depth was published in Q1 2022 (see news releases dated January 11 and February 23, 2022) contained within 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper assumed to be extractable by underground mining methods, plus an additional Inferred Resource of 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper assumed to be extractable by open pit mining methods. This resource reflects only a small portion of the potential of the Soledad mineral system as the tourmaline breccias are just one of several mineralization styles related to a major intrusive center at Soledad that are subject to ongoing exploration. The environmental permit and initiation of activities for a majority of the southern half of the Soledad project was approved in June 2023, allowing exploration drilling on several new targets defined through systematic multidisciplinary exploration.

Permitting Update
The Corporation received approval of the environmental permit for the modification of the semi-detailed environmental impact assessment (EIAsd) to allow exploration drilling on the majority of the south half of the on June 28, 2023. The permit allows drilling in the Mega-Gold, La Joya, and Extremadoyro target areas. Additional permitting (Initiation of Activities) is required before drilling in the Compañero Breccia target area can begin.

Exploration Targeting and Drilling Program
On April 5, 2024 the Corporation announced that it has initiated a fully-funded 3,000m drill program in the newly permitted area on the southern half of the project. Three principal target areas have chosen for drilling are: 1) Mega-Gold porphyry target, 2) La Joya high-sulfidation epithermal (HSE) zone, and 3) the Estremadoyro breccia pipe. This new area of exploration covers different geological environments at Soledad, including multiple intrusions centered upon the Lincuna fault, and distal high-sulfidation precious metals mineralization. The Lincuna fault is an important regional arc-normal structure related to the Querococha Arch, extending to the northeast just north of the Antamina mine. Intrusive phases at Soledad cut Jurassic to Cenozoic sedimentary and volcanic rocks and are closely related in space and time to the tourmaline breccia pipes and mineralization. The young intrusive rocks include granodiorite, dacite porphyry, and monzodiorite, ranging in age from 15.2 +/= 0.3 million years. These intrusive rocks are cut by tourmaline breccias, which are probably coeval with the waning stages of intrusive and hydrothermal activity. Eight drill holes were completed as of May 31, 2024.. An additional five drill holes were completed through June 24, 2024.

Mega-Gold Copper-Gold Porphyry Target
The Mega-Gold target is a very large area occupying 2.5 km2 with anomalous gold in soil overlying pervasive tourmaline-quartz-white mica alteration, overprinted by localized advanced argillic alteration zones and tourmaline breccias. The target area is oriented northeast and is underlain by older andesitic tuff (Calipuy Formation) and a premineral granodiorite, thought to be the first pulse of intrusive activity in the Soledad mineral system. Within the anomaly is a distinct Offset (3D) induced polarization chargeability feature with a similar orientation as the soil anomaly (Figure 3). Modelling shows the chargeability feature to be a vertical intrusive or pipe-like body on the south side of the Lincuna fault with a sub-horizontal “blanket-like” feature extending up the hill to the southwest (Figure 4). Soil gold values over the vertical chargeability body reach up to 0.325 g/t. The vertical body is interpreted to be a high- - 2 - level blind intrusion cutting the earlier granodiorite. Drill results confirmed strongly zoned alteration defining two discrete porphyry targets that warrants additional drilling.

La Joya High-Sulfidation Epithermal (HSE)Target Area
The La Joya target area is associated with high-sulfidation advanced argillic alteration consisting of vuggy silica, alunite, dickite, zunyite, diaspore, and pyrophyllite. The zone of alteration extends 700 metres in a north-south direction at an elevation of approximately 4,500 metres. Surface rock samples collected from the alteration zone have silver and gold values up to 1,300 g/t and 0.36 g/t, respectively. An access road from off-property leads to five scattered historic drill pads on the southernmost 200 metre segment of La Joya, and locals report that Buenaventura completed seven short drill holes, encountering silver mineralization and some gold. We are unable to confirm the Buenaventura history with a QP. Drill results reported on August 29, 2024 confirmed strong near-surface mineralization with 1,005 gpt Ag and 0.45 gpt Au over 0.75 m within 4.5 m of 323.6 gpt Ag and 0.25 gpt Au from 58.0 m.

Estremadoyro Tourmaline Breccia Pipe

The Estremadoyro breccia pipe is exposed along the road near the bottom of the valley and has artisanal workings where copper oxides are clearly visible. Rock samples from breccia exposures reported values up to 1.25 g/t gold, 0.57% copper, and 37.6 g/t silver. The mapped tourmaline breccia is coincident with a distinct conductivity and metal factor (function of chargeability and conductivity) response. Drill results confirmed strong mineralization with 17.7 m of 0.55 g/t Au, 0.77% Cu, and 39.7 g/t Ag and 23.0 m @ 0.61 g/t Au, 1.02% Cu, and 26.1 g/t Ag in two separate drill holes.

Corporate matters

- During the year ended May 31, 2023, the Corporation issued 3,484,121 common shares in relation to the Aija Option valued at $256,581. Of these common shares, 1,250,000 were issued in relation to the amendments to the option agreement and 2,234,121 issued as part of its option payments.

- In June 2023, the Corporation issued 1,379,310 common shares valued at $82,558 issued as part of the Condor Option payments.

- On November 6, 2023, the Corporation completed the first tranche of a non-brokered private placement of 20,541,495 units at a price of $0.04 per unit for gross proceeds of $821,660. Each unit consists of one common share and one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.06 per common share for a period of two years. The Corporation may accelerate the expiry of these warrants in the event that for any ten consecutive trading days the closing price of the common shares is greater than $0.09. The Corporation paid aggregate finder's fees of $13,720 and issued 343,000 finder's warrants in connection with the first tranche of the private placement. Each finder's warrant is exercisable to purchase one common share at a price of $0.06 per common share for a period of two years from closing of the private placement. The finder’s warrants were valued at $6,213 using the Black-Sholes option pricing model.

- On January 15, 2024, the Corporation completed the second and final tranche of a private placement issuing 54,459,356 units of the Corporation at a price of $0.04 per unit for gross proceeds of $2,178,374. Each unit consists of one common share in the capital of the Corporation and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.06 per common share for a period of two years from closing of the private placement. The Corporation may accelerate the expiry of these warrants in the event that for any ten consecutive trading days the closing price of the common shares is greater than $0.09. The Corporation paid aggregate finder’s fees of $102,564 and issued 2,996,100 finder’s warrants in connection with the second tranche of the private placement. Each finder's warrant is exercisable to purchase one common share at a price of $0.06 per share for a period of two years from closing of the private placement. The finder’s warrants were valued at $125,072 using the Black-Scholes option pricing model.

- On January 25, 2024, the Corporation issued 2,379,529 common shares valued at US$150,000 related to the Aija Project.

- During the months of April and May 2024, the Corporation issued 13,178,852 common shares on exercise of warrants for a total proceeds of $790,731.

EXPLORATION AND EVALUATION EXPENDITURES

The Corporation is engaged in investigation, evaluation, exploration and development of mineralized precious and base metal properties and related activities in Peru. The Corporation’s wholly owned indirect subsidiary, Chakana Resources S.A.C., holds: (i) the option to acquire a 100% ownership interest in the Soledad Project (the “Condor Option”) and owns a net smelter return royalty (“NSR”) on the Soledad Project; (ii) holds an option to acquire a 100% ownership interest in the adjacent Aija Project; and (iii) holds an option to acquire up to a 100% ownership in other adjacent mineral concessions owned by Barrick (the “Barrick Option”) subject to certain “back-in” rights. All three options are collectively referred to as the “Soledad Project”. The Corporation is the operator of all related mineral exploration activities on these projects.

(EXPRESSED IN CANADIAN DOLLARS)

Acquisition costs of the Soledad Project are as follows:

	Condor Option	Aija Project	Barrick	Total
Balance – May 31, 2022	$ 2,786,898	$ 804,473	$ 308,259	$ 3,899,630
Acquisition costs	1,199,729	521,748	-	1,721,477
Foreign exchange on translation	225,394	60,403	39,934	325,731
Balance – May 31, 2023	4,212,021	1,386,624	348,193	5,946,838
Acquisition costs	1,437,861	472,993	-	1,910,854
Foreign exchange on translation	(41,150)	(12,411)	(3,835)	(57,396)
Balance – May 31, 2024	$ 5,608,732	$ 1,847,206	$ 344,358	$ 7,800,296

During the years ended May 31, 2024 and 2023, the Corporation incurred exploration and evaluation expenditures as follows:

	Year ended May 31, 2024	Year ended May 31, 2023
Drilling	$ 350,500	$ 404,656
Exploration support and administration	644,299	1,139,918
Field operations and consumables	205,103	318,999
Geological consultants	45,239	94,209
Permitting and environmental consulting	116,386	116,369
Sampling and geological costs	5,562	35,945
Transportation	28,256	160,042
	$ 1,395,345	$ 2,270,138

Selected Annual Information

The following table sets forth selected financial information for the fiscal years ended May 31, 2024, 2023 and 2022. The selected financial information set out below has been derived from the audited annual financial statements and accompanying notes, in each case prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Corporation's future performance. The following discussion should be read in conjunction with the audited financial statements.

	2024	2023	2022
Total revenue	$ —	$ —	$ —
Net loss for the fiscal year	(2,587,519)	(3,482,147)	(7,686,141)
Loss per share, basic and fully diluted (1)	(0.01)	(0.02)	(0.07)
Total assets	10,830,918	9,242,069	10,887,871
Total non-current financial liabilities	58,204	120,664	165,053

(1) Diluted loss per common share is equivalent to the basic loss per common share as the effects of outstanding warrants and options disclosed are anti-dilutive for all periods presented.

(EXPRESSED IN CANADIAN DOLLARS)

SUMMARY OF QUARTERLY RESULTS

Key financial information for the three months ended May 31, 2024, as well as the most recent preceding seven quarters is summarized as follows:

		May 31, 2024		February 29, 2024		November 30, 2023		August 31, 2023
Current Assets	$	2,447,237	$	2,343,801	$	883,260	$	599,569
Current Liabilities	$	692,698	$	518,183	$	540,882	$	567,595
Total Assets	$	10,830,918	$	10,797,848	$	9,106,598	$	8,835,755
Total Liabilities	$	750,902	$	590,246	$	628,664	$	672,265
Operating Expenses	$	(1,059,088)	$	(504,763)	$	(447,842)	$	(552,943)
Net Loss	$	(1,039,931)	$	(506,837)	$	(450,132)	$	(590,619)
Loss per Share	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

		May 31, 2023		February 28, 2023		November 30, 2022		August 31, 2022
Current Assets	$	2,492,090	$	2,914,107	$	3,300,836	$	4,003,708
Current Liabilities	$	441,355	$	388,688	$	495,672	$	528,068
Total Assets	$	9,242,069	$	9,258,811	$	9,949,769	$	10,512,839
Total Liabilities	$	562,019	$	519,632	$	638,114	$	692,592
Operating Expenses	$	(496,732)	$	(745,248)	$	(831,746)	$	(1,486,423)
Net Loss	$	(492,214)	$	(729,635)	$	(757,100)	$	(1,503,198)
Loss per Share	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.01)

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MAY 31, 2024

Total operating expenses for the three months ended May 31, 2024 were $1,059,088 (2023 - $496,732). The significant expenditures for the current quarter were as follows:

- Exploration and evaluation expenditures were $761,634 during the three months ended May 31, 2024 (2023 - $227,962), inclusive of drilling expenses of $323,336 (2023 - $11,916). The increase was due to the Corporation completing a private placement and using this funding for its 2024 exploration program while its 2023 exploration program was restricted as it worked on obtaining a drill permit.

- Exploration support and administrative of $241,110 (2023 - $174,927) increased as a result of increased drilling as the Corporation increased its exploration program for the current year.

- Field expenses of $142,376 (2023 - $23,720) increased as a result of increased drilling as the Corporation increased its exploration program for the current year.

- Geological consulting fees of $18,729 (2023 - $193). Low geological consulting expenses in both periods were a result of the Corporation not employing consultants as it worked on its planned drill program.

- Permitting and environmental consulting fees of $22,059 (2023 - $29,059) decreased as the Corporation successfully obtain certain permits during 2023 that the Corporation was working to obtain.

- Consulting fees were $50,515 and salaries and wages were $72,772 during the three months ended May 31, 2024, compared to $29,059 of consulting fees and $37,007 of salaries and wages for the three months ended May 31, 2024. Both expenses increased from last year as in the comparative period in 2023 the Corporation reduced salaries and consulting fees of certain members of management.

- General and administrative expenses of $61,686 (2023 - $68,923) remained relatively consistent from period to period.

- Legal and professional fees of $45,492 (2023 - $65,182) decreased during the current year, as in the comparative period the Corporation entered into option amending agreements to restructure payment obligations for its exploration projects.

- Stock-based compensation was $6,215 (2023 - $28,668). The change in stock-based compensation during the three months ended May 31, 2024 is the result of no new options granted during the prior period.

As a result of the foregoing, the Corporation recorded a net loss of $1,039,931 during the three months ended May 31, 2024 (2023 - $492,214).

RESULTS OF OPERATIONS FOR THE YEARS MONTHS ENDED MAY 31, 2024

Total operating expenses for the year ended May 31 2024 were $2,564,636 (2023 - $3,560,149). The significant expenditures for the current quarter were as follows:

- Exploration and evaluation expenditures were $1,395,345 during the year ended May 31, 2024 (2023 - $2,270,138), inclusive of drilling expenses of $350,500 (2023 - $404,656). Exploration support and administrative were $644,299 (2023 - $1,139,918), field expenses were $205,103 (2023 - $318,999), geological consulting fees of $45,239 (2023 - $94,209), permitting and environmental consulting fees were $116,386 (2023 - $116,369), sampling and geological costs of $5,562 (2023 - $35,945) and transportation expenses were $28,256 (2023 - $160,042). Decreased drilling expenses were a result of the Corporation's reduced exploration program for 2023 and early 2024.

- Consulting expenses were $194,757 and salaries and wages were $309,751 during the year ended May 31, 2024, compared to $156,246 of consulting fees and $226,360 of salaries and wages for the year ended May 31, 2024. Both salaries and wages as well as consulting fees increased from last year as the Corporation had reduced salaries of certain members of management as well as certain consultants during 2023.

- General and administrative expenses were $274,075 during the year ended May 31, 2024, compared to $271,260 during the year ended May 31, 2023. These expenses also remained relatively consistent year on year.

- During the year ended May 31, 2024, the Corporation incurred $160,541 of legal and professional fees (2023 - $202,399). These expenditures decreased during the current year, as in the prior year the Corporation entered into option amending agreements to restructure payment obligations for its exploration projects.

- Stock-based compensation and investor relations expenses were $49,445 and $71,621, respectively, during the year ended May 31, 2024 (2023 - $235,995 and $77,602, respectively). Stock-based compensation expense realized during the respective periods is the result of amortization of share-based expense from stock options granted during the prior year. Investor relations expenses decreased during 2024 as the Corporation has engaged in less promotional activities during the current period.

As a result of the foregoing, the Corporation recorded a net loss of $2,587,519 during the year ended May 31, 2024 (2023 - $3,482,147).

SUMMARY OF MINERAL PROPERTIES

(i) Condor Option

On April 17, 2017, the Corporation entered into a Mining Assignment and Option Agreement (the Condor Option) with Minera Vertiente del Sol S.A.C. ("MVS"), a Peruvian subsidiary of TSX-V-listed Condor, pursuant to which the Corporation has the sole and exclusive option to acquire 100% of the rights and interests in the Soledad Project, subject to a 2% NSR.

The Corporation's option to acquire 100% of the rights and interests in the Soledad Project is exercisable by issuing 500,000 common shares by June 23, 2018 (issued), making aggregate cash payments of US $5,375,000, and incurring work expenditures on the Soledad Project (which have been met). The Corporation must complete 12,500 metres of exploration drilling at the Soledad Project. As at May 31, 2024, the Corporation has drilled over 12,500 metres on the Soledad Project, therefore meeting all of its drilling commitments under the Condor Option.

On April 14, 2022, the Corporation reached an agreement with Condor to amend the terms of the Mining Assignment and Option Agreement dated April 24, 2017, as amended on March 18, 2019 and November 13, 2020, relating to the Soledad Project.

Under the existing agreement, a final payment of US $4,425,000 was due to Condor on April 23, 2022. The parties agreed to extend and amend the terms of the Mining Assignment and Option Agreement to provide that Chakana may complete the exercise of the option by either: (i) paying US $2,800,000 and issuing 9,480,198 common shares to Condor's Peruvian subsidiary prior to June 23, 2022, or (ii) making the following cash and share payments to Condor's Peruvian subsidiary over the next three-year period:

Date	Cash payment (in US $)	Shares in CDN$ equivalent[1]
On or prior to June 23, 2022 (paid and shares issued)	800,000	200,000
On or prior to June 23, 2023 (cash paid and shares issued)	1,000,000	200,000
On or prior to June 23, 2024 [2]	1,000,000	200,000
On or prior to June 23, 2025	1,425,000	200,000

(1) The number of shares to be issued is to be determined by dividing the $200,000 by the share price, which is the greater of i) the average market price during the last trading 10 days before issuing or ii) a price of $0.145 per share.

(2) Subsequent to May 31, 2024, the Corporation commenced negotiations to amend the agreement with Condor. Under the current agreement the payment deadline is extended if at the time of the payment due date the Corporation and Condor are in negotiations to amend the agreement. Based on this extension the payment deadline for the June 23, 2024 payment is extended October 6th 2024. If negotiations to amend the agreement fail, the property will revert back to Condor and Condor will grant a 1% NSR with a 2 km area of interest to the Corporation. Condor will have the right to purchase 50% of the NSR (or 0.5% NSR) for US$1,000,000.

The amounts of the share payments are subject to adjustment in the event of early or late payment. In addition, Condor has agreed to certain voluntary resale restrictions on the shares of Chakana to be issued to Condor, with periodic releases over an 18-month period.

Pursuant to the most recent amendment to the Mining Assignment and Option Agreement and as part of the amount owed to Condor, Chakana also agreed to make a payment of US $200,000 to Condor's Peruvian subsidiary by April 22, 2022, which was made on April 21, 2022. As at May 31, 2024, the Corporation has made total payments US $2,950,000.

Pursuant to the Mining Assignment and Option Agreement as amended, the Corporation may purchase from MVS 50% of the NSR, equal to a 1% NSR, for US $2,000,000 at any time. On March 18, 2019, the Corporation purchased a 1% NSR on the Soledad Project for $369,902 (US $275,000) and 900,000 common shares. As a result of the Corporation purchasing the NSR, the NSR was reduced from 2% to 1%, with the Corporation having the right to repurchase 50% of the NSR (or 0.5% NSR) for US $1,000,000 subsequent to exercising the option. If the Corporation does not exercise the option to acquire Condor's Soledad concessions, Condor has the right to purchase 50% of the NSR (or 0.5% NSR) for US $1,000,000. In addition, the pre-royalty payment obligation was eliminated.

The Soledad Project is located in Ancash province of central Peru, approximately 260 kilometres north-northwest of Lima and 35 kilometres south of Barrick's Pierina mine. The Soledad Project is part of the Ticapampa-Aija Mining District in the Cordillera Negra, a region with a long history of exploration and mining.

Previous exploration identified numerous high-grade quartz-tourmaline-sulfide breccia pipes that crop out at surface. Whereas the mineralization hosted in the breccia pipes is impressive in terms of grade and vertical extent, previous explorers were focused on a blind mineralized porphyry target inferred to be the source of the breccia mineralization. Chakana is focused on testing the breccia pipes to determine if they host economic mineralization.

The breccia pipes are principally hosted in the Calipuy group volcanic rocks, consisting of andesite flows, tuff and rhyolite with a composite thickness of over 2,000 metres. A secondary host is granodiorite that intrudes the volcanic rocks. A 16,000-metre drill program was initiated on August 16, 2017, designed to determine the geometry of several previously drilled pipes, determine the true grade profile by drilling across the pipes, define an initial Inferred Resource on two of the pipes and test a number of targets across the property.

- **Geophysics:** Both downhole and surface electromagnetic surveys and a ground magnetics survey were completed within the portions of the Soledad Project where breccia pipes were known or expected based upon soil sampling and geological modeling. This work identified conductive features, some of which yielded additional sulfide mineralization, while others remain untested.

- **Geological Modeling:** The Corporation utilizes specialized consultants and exploration software in order to track results and then model results daily in 3-D. This permits a tighter control on drill hole directions while permitting real-time discussions between Peru-based staff and officers or consultants based around the world.

- **Soil Geochemical and Outcropping Rock Sampling** has been completed over the most prospective portions of the Soledad Project. Results have been integrated into our modeling and have yielded both new targets and extensions to known zones.

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Please refer to news releases on www.sedarplus.ca and the Corporation's website at www.chakanacopper.com for the Corporation's drilling results details.

(ii) Aija Project, Peru

On March 20, 2018, the Corporation entered into an Option Agreement (the "Option") with an arm's length third party to acquire 100% of the rights and interest in the Aija Project subject to a 2% NSR. During the year ended May 31, 2021, the Corporation renegotiated the payment schedule.

During the month of December 2022, the Corporation entered into an agreement to amend the payment terms under the Aija option agreement.

Under the terms of the original agreement, a final payment of US$1.5 million was due on May 1, 2023. The parties agreed to extend and amend the terms of the agreement as follows:

Installment	Date	Cash Amount (in US$)	US$ paid in shares
1	Upon execution of Letter of Intent on October 3, 2017 (paid)	75,000	-
2	Upon close of Definitive Agreement on August 1, 2018 (paid)	75,000	-
3	February 1, 2019 (paid)	50,000	-
4	August 1, 2019 (paid)	50,000	-
5	February 1, 2020 (paid)	75,000	-
6	November 1, 2020 (paid)	75,000	-
7	May 1, 2021 (paid)	100,000	-
8	November 1, 2021 (paid)	100,000	-
9	May 1, 2022 (paid)	100,000	-
10	November 1, 2022 (paid)	100,000	-
11	December 1, 2022 – (Cash paid, shares issued)	100,000	75,000
12	May 1, 2023 - (Cash paid, shares issued)	100,000	125,000
13	November 1, 2023 (Cash paid and shares issued)	100,000	150,000
14	August 1, 2024 (Cash paid, shares issued subsequent to May 31, 2024)	75,000[(1)]	75,000
15	November 1, 2024	75,000	-
16	February 1, 2025	150,000	75,000
17	May 1, 2025	150,000	-
18	November 1, 2025	150,000	-
19	May 1, 2026	150,000	-
20	November 1, 2026	250,000	-
	Total	**2,100,000**	**500,000**

(1) Subsequent to May 31, 2024, the Corporation renegotiated the August 1, 2024 payment to be paid in two installments of $75,000, one installment was paid August 14, 2024 along with the issuance common shares equivalent to $75,000 and the second $75,000 payment to be made November 1, 2024.

The number of common shares will be determined based on the greater of (i) the ten-day volume weighted average trading price of the Chakana common shares as of the date of issuance of such Chakana shares, or (ii) the market value at the time the obligation arises, provided that the shares for each payment may not be issued at a price lower than CDN$0.05 per common share.

As at the date of this MD&A, the Corporation has paid instalments 1 to 14, totaling US$1,175,000.

Under the terms of the Option, the Corporation may purchase all of the 2% NSR at any time for US$2,000,000. There are no drilling or work expenditure commitments under the Option.

The Corporation has completed detailed soil and rock sampling, geological mapping, surface electromagnetic surveys, ground magnetics surveys, and both gradient array and offset induced polarization surveys within the portions of the Aija Project where mineralization is known or expected based upon soil sampling and geological modeling. Results are encouraging with the identification of nine confirmed breccia pipes within the option. The Corporation met with numerous delays in acquiring permits to do this work, largely as a result of inconsistent records at different government ministries. During the year ended May 31, 2021, after receiving the required permits, the Corporation commenced its drilling program starting in 2020. Since then the Corporation has completed 108 drill holes for 22,861.46 metres.

Please refer to news releases on www.sedarplus.ca and the Corporation's website at www.chakanacopper.com for the Corporation's drilling results details.

(iii) Barrick Option Agreement

On July 11, 2018, Barrick granted the Corporation an option (the "Barrick Option") to acquire a 100% interest in three concessions adjoining the southern extent of the Aija Project. Under terms of the Barrick Option, the Corporation has five years to complete a minimum of 2,000 metres of exploration drilling and produce a Preliminary Economic Assessment report compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Upon exercise of the Barrick Option, Barrick will retain a 2% NSR subject to the Corporation's right to purchase 50% of the NSR (1%) for US $2,000,000.

Barrick will have a one-time right to reacquire a 70% interest in the concessions within 120 days of exercising the option (the "Back-in Closing Date") by paying the Corporation three times the aggregate amount of exploration expenditures incurred since the execution date and cancelling the 2% NSR. If a production decision is not made within seven years of the Back-in Closing Date, Barrick will make pre-royalty payments of US $75,000 per year until a production decision is made for a maximum of five years (US $375,000). If the Corporation does not contribute its share of project costs their interest will be diluted to 10%, upon which their interest will be converted to a 2% NSR with Barrick's right to purchase 50% of the royalty for US $2,000,000.

The Corporation has completed detailed soil and rock sampling, geological mapping, surface electromagnetic surveys and ground magnetics surveys within the portions of the Barrick Option concessions where mineralization is known or expected based upon soil sampling and geological modeling. Results are encouraging with the identification of seven confirmed breccia pipes, areas of intrusive-hosted mineralization, and an area with high sulfidation alteration within the Barrick Option concessions. The Corporation has obtained access agreements with private surface rights owners and is in the process of modifying the semi-detailed Environmental Impact Assessment (EIAsd) to allow drilling in this area.

In October 2021, the Corporation amended the July 11, 2018 option agreement with Barrick regarding the three concessions owned by Barrick that make up a large portion of the southern half of the Soledad Project. Under the amendment, Chakana must obtain the drill permit for exploration drilling on or before September 27, 2023. The Corporation then has four years from the date of the drill permit to complete a minimum of 4,000 metres of drilling and a National Instrument 43-101-compliant Preliminary Economic Assessment. The start date for this 4-year period is July 5, 2023. Barrick will have a one-time right to reacquire the property with a 70% interest. If Barrick declines, an undivided 100% interest in the concessions will be transferred to Chakana. Six drill holes were completed as of May 31, 2024 for a total of 1,840.3 metres. Five additional holes were completed after May 31, 2024 for 1,030.2 metres. In total, 2,870.5 metres have been completed on the Barrick concessions.

CAPITAL STRUCTURE

As of the date of this MD&A, the Corporation has 267,008,571 (May 31, 2024 – 264,951,921) common shares, 85,088,985 (May 31, 2024 – 85,088,985) common share purchase warrants and 10,025,000 (May 31, 2024 – 10,025,000) stock options issued and outstanding.

Issued capital

During the year ended May 31, 2024, and to the date of this MD&A the Corporation issued common shares as follows:

- On June 22, 2023, the Corporation issued 1,379,310 common shares valued at US $82,558, as per the amended option agreement with Condor.

- On November 6, 2023, the Corporation completed the first tranche of a non-brokered private placement of 20,541,495 units at a price of $0.04 per unit for gross proceeds of $821,660. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.06 per common share for a period of two years. The Corporation may accelerate the expiry of these warrants in the event that for any ten consecutive trading days the closing price of the common shares is greater than $0.09. The Corporation paid aggregate finder's fees of $13,720 and issued 343,000 finder's warrants in connection with the first tranche of the private placement. Each finder's warrant is exercisable to purchase one common share at a price of $0.06 per common share for a period of two years from closing of the private placement. The finder's warrants were valued at $6,213 using the Black-Sholes option pricing model.

(EXPRESSED IN CANADIAN DOLLARS)

- On January 15, 2024, the Corporation completed the second and final tranche of a private placement issuing 54,459,356 units of the Corporation at a price of $0.04 per unit for gross proceeds of $2,178,374. Each unit consists of one common share in the capital of the Corporation and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.06 per common share for a period of two years from closing of the private placement. The Corporation may accelerate the expiry of these warrants in the event that for any ten consecutive trading days the closing price of the common shares is greater than $0.09. The Corporation paid aggregate finder's fees of $102,564 and issued 2,996,100 finder's warrants in connection with the second tranche of the private placement. Each finder's warrant is exercisable to purchase one common share at a price of $0.06 per common share for a period of two years from closing of the private placement. The finder's warrants were valued at $125,072 using the Black-Scholes option pricing model.

- On January 25, 2024 the Company issued 2,379,529 common shares in relation to the Aija Option agreement valued at $202,260.

- During the year ended May 31, 2024, 13,178,852 common shares were issued on exercise of common share purchase warrants for total proceeds of $790,731.

During the year ended May 31, 2023, the Corporation issued common shares as follows:

- On June 21, 2022, the Corporation completed the second and final tranche of its private placement for 10,470,451 units at a price of $0.11 per unit for gross proceeds of $1,151,750. Each unit consists of one common share in the capital of the Corporation and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.20 for a period of two years from closing of the private placement. The Corporation may accelerate the expiry of these warrants in the event that for any ten consecutive trading days the closing price of the common shares is greater than $0.30 per common share. The Corporation paid aggregate finder's fees of $56,511 and issued 513,736 finder's warrants in connection with the first tranche of the private placement. Each finder's warrant is exercisable to purchase one common share at a price of $0.20 for a period of two years from closing of the private placement. The broker warrants were valued at $26,644 using the Black-Sholes option pricing model. Combined with the first tranche that closed in May 2022, the financing resulted in total gross proceeds of $6,241,355.

- During the year ended May 31, 2023, the Corporation issued 3,484,121 common shares in relation to the Aija project valued at a combined $256,581 of these common shares 1,250,000 were issued in relation to the amendments to the option agreement and 2,234,121 issued as part of its option payments.

- On June 22, 2022, the Corporation issued 1,379,310 common shares valued at US $200,000, as per the amended option agreement with Condor.

The following incentive stock options were outstanding at September 26, 2024 and May 31, 2024:

Expiry Date	Exercise Price	September 26, 2024	May 31, 2024
December 12, 2024	$0.20	900,000	900,000
July 10, 2025	$0.40	1,650,000	1,650,000
April 22, 2026	$0.50	3,275,000	3,275,000
September 29, 2027	$0.075	4,200,000	4,200,000
Total outstanding options	$0.28	10,025,000	10,025,000
Total exercisable options	$0.28	10,025,000	10,025,000

On September 29, 2022, the Corporation granted 4,200,000 stock options to certain of its directors, officers, employees and consultants. Each option is exercisable to acquire one share of the Corporation at a price of $0.075 until September 29, 2027.

CAPITAL RESOURCES

The Corporation defines capital as consisting of shareholders' equity and cash. The Corporation manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Corporation does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable.

As at May 31, 2024, the Corporation is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Corporation's approach to capital management during the year ended May 31, 2024.

LIQUIDITY

The Corporation's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Corporation has historically financed its operations primarily through the sale of share capital by way of private placements.

As at May 31, 2024, the Corporation had cash of $2,280,298 and working capital of $1,754,539.

Cash used in operating activities was $(1,981,202) during the year ended May 31, 2024. The cash used in operating activities is mainly for exploration and evaluation expenditures.

Cash used in investing activities was $1,626,172 during the year ended May 31, 2024, and was primarily related to option payments related to the Corporation's properties.

Cash provided by financing activities was $3,634,628 during the year ended May 31, 2024, related to the private placement.

The development of the Corporation in the future will depend on the Corporation's ability to obtain additional financings. In the past, the Corporation has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Corporation's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Corporation will be successful in obtaining any such financing or in joint venturing its property; failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Corporation's properties. These uncertainties may cast significant doubt about the Corporation's ability to continue as a going concern.

OUTLOOK

The Corporation plans to conduct further exploration on its exploration projects. Further exploration and corporate costs are expected to be funded through future equity financing or other means. Subsequent to May 31, 2024, the Corporation intends to use most of the proceeds of this private placement on exploration drilling. Exploration will focus on targets located in the newly-permitted south part of the Soledad project. The Corporation is also conducting an internal scoping study on the initial inferred resource (announced February 23, 2022) and conducting geometallurgical and mineralogical studies to complement the resource estimate. Based on the level of exploration activity, the Corporation will continue its community relations and development program in the areas close to the Soledad Project.

RELATED PARTY TRANSACTIONS

The Corporation's related parties include officers and directors and companies related by way of directors or shareholders in common.

During the years ended May 31, 2024 and 2023, the Corporation paid and/or accrued the following fees to key management personnel:

- During the year ended May 31, 2024, the Corporation incurred $228,670 (2023 - $202,903) of consulting fees from David Kelley, the Corporation's Chief Executive Officer. As of May 31, 2024, the amount of $72,271 (May 31, 2023 - $nil) was owed to David Kelley, which is included in accounts payable and accrued liabilities.

- The Corporation is party to a consulting agreement with a firm for which Xavier Wenzel works to provide services as the Corporation's Chief Financial Officer, as well as financial consulting services, accounting and bookkeeping services to the Corporation for $8,500 per month. For the year ended May 31, 2024, the total fees incurred under this agreement are $102,000 (2023 - $102,000). As of May 31, 2024, the amount of $9,282 (May 31, 2023 - $37,128) was owed to this firm, which is included in accounts payable and accrued liabilities.

- During the year ended May 31, 2024, the Corporation incurred $12,000 (2023 - $12,000) of consulting expense from John Black, a director of the Corporation. As of May 31, 2024, the amount of $36,500 (May 31, 2023 - $62,000) was owed to Mr. Black, which is included in accounts payable and accrued liabilities. The amount owed is non-interest-bearing, unsecured and due on demand.

- During the year ended May 31, 2024, the Corporation incurred $48,000 (2023 - $52,500) of consulting expense from Chelmer Consulting Corp., a company controlled by Darren Devine, a director of the Corporation. As of May 31, 2024, the amount of $5,250 (May 31, 2023 - $3,675) was owed to Chelmer Consulting Corp., which is included in accounts payable and accrued liabilities. The amount owed is non-interest-bearing, unsecured and due on demand.

- During the year ended May 31, 2024, the Corporation incurred $81,393 (2023 - $66,971) of consulting expense from Balfour Holdings LLC, a company owned by Douglas Silver, a director of the Corporation. As of May 31, 2024, the amount of $47,457 (May 31, 2023 - $6,801) was owed to Balfour Holdings LLC, which is included in accounts payable and accrued liabilities.

- During the year ended May 31, 2024, the Corporation incurred $12,000 (2023 - $12,000) of consulting expense from Tom Wharton, a director of the Corporation. As of May 31, 2024, the amount of $2,000 (May 31, 2023 - $5,000) was owed to Mr. Wharton, which is included in accounts payable and accrued liabilities. The amount owed is non-interest-bearing, unsecured and due on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

The fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The Corporation considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in the consolidated financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

FINANCIAL RISK FACTORS

The Corporation’s risk exposure and the impact on the Corporation’s financial instruments are summarized below:

Credit Risk

Credit risk is the risk of potential loss to the Corporation if the counterparty to a financial instrument fails to meet its contractual obligations. The Corporation’s credit risk is primarily attributable to its liquid financial assets, including cash. The Corporation limits exposure to credit risk on liquid financial assets through maintaining its cash with a high credit quality financial institution.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations with cash. The ability to do this relies on the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Corporation is exposed to liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation has no interest-bearing debt. The Corporation’s sensitivity to interest rates is minimal.

Foreign Currency Risk

Foreign currency risk is the risk on fluctuation of currency related to monetary items with a settlement currency other than the Canadian dollar. The functional currency of Chakana is the Canadian dollar and the functional currency of the subsidiary is the Peruvian sol. The Corporation is exposed to foreign currency risk on fluctuations related to cash, receivables, prepayments and accrued liabilities that are denominated in Peruvian soles, US dollars and Canadian dollars. The Corporation has not used derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

BUSINESS RISKS AND UNCERTAINTIES

Additional information on risks and uncertainties relating to Chakana’s business is provided in Remo Resources Inc.’s Filing Statement dated December 4, 2017 under the heading **Financial Risk Factors**. This Filing Statement is accessible under the Corporation’s profile at www.sedarplus.ca.

CONTRACTUAL OBLIGATIONS

The Corporation leases a warehouse that expires in April 2026. The Corporation is obligated to make $129,132 in minimum lease payments under the premises lease in the fiscal year to end May 31, 2024.

CONTINGENCIES

During the year ended May 31, 2022, a former employee who had the role of community relations manager for the Corporation’s subsidiary filed a claim against the Corporation alleging he suffered an injury while working with the Corporation and is seeking compensation for damages of up to US$390,000. The former employee was employed during 2019 and has provided no evidence such injury occurred while employed by the Corporation nor if such injury was a direct result of his employment. The Corporation believes the claim is without merit and intends to vigorously defend its position. On June 28, 2023, the court submitted the sentence, in which the Judge ruled in favor of the Corporation, declaring Mr. Castillo is not entitled to the requested severance. The Judge concluded that Mr. Castillo was not able to prove that he suffered the alleged labor accident, and therefore, there can not be any severance in his favor. Mr. Castillo has filed an appeal against the first instance ruling, and on appeal, the Superior Court of Lima upheld the decision of the first ruling, which dismissed the lawsuit as unfounded.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Corporation’s consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements, and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ significantly from these estimates.

Areas requiring a significant degree of judgment relate to the recoverability and measurement of deferred tax assets and liabilities, the ability to continue as a going concern and the capitalization of development costs. Actual results may differ from those estimates and judgments. Areas requiring a significant degree of estimation include allowances for doubtful accounts.

Judgments that have the most significant effect on the amounts recognized in the Corporation's consolidated financial statements are as follows:

- *Impairment of Exploration and Evaluation Assets*

  The net carrying value of each mineral property is reviewed regularly for conditions that suggest potential indications of impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising, such that no more work is being planned in the foreseeable future.

- *Going Concern*

  The assessment of the Corporation's ability to continue as a going concern involves critical judgment based on historical experience and expectations of the Corporation's ability to generate adequate financing. Significant judgment is used in the Corporation's assessment of its ability to continue as a going concern.

- *Value-added Tax Receivable*

  The Corporation has a signed agreement with the Peruvian Ministry of Energy and Mines to receive a refund on value-added taxes for certain exploration related expenditures incurred by the Corporation in Peru, prior to the Corporation generating sales. These value-added tax receivables are subject to review by the Peruvian tax authorities. Management is required to assess the likelihood of approval for the expenditures filed for refund and collectability of the value-added tax receivables from the Peruvian Ministry of Energy and Mines.

- *Income Taxes*

  Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases (temporary differences), and losses carried forward.

  The determination of the ability of the Corporation to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Corporation. Management is required to assess whether it is probable that the Corporation will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices and other factors could result in revision to the estimates of the benefits to be realized or the timing of utilizing the losses.

- *Functional Currency*

  The functional currency for the Corporation's subsidiary is the Peruvian sol – the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment, and the Corporation reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

Material Accounting Policies

The Corporation's material accounting policies are summarized in Note 3 to the audited consolidated financial statements for the year ended May 31, 2024.

Cautionary Statement Regarding Forward-looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Corporation's operations in future periods, adequacy of financial resources, and future plans and objectives of the Corporation. All statements in this document, other than statements of historical fact, which address events or developments that the Corporation expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes.

Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals, and general economic, market or business conditions, including but not limited to the impact of the war in Ukraine and the conflict in the middle east, see **General Overview of Market Conditions** on page 2 of this MD&A. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Corporation's management on the date the statements are made. The Corporation undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change, except as required by law.

These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Corporation and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Corporation's transactions and exploration and development programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.