



**MOLTEN
METALS**

CSE: MOLT
FSE: Y44

MANAGEMENT DISCUSSION & ANALYSIS

MARCH 31, 2023

QUARTER 1

ADDING CRITICAL MASS TO STRATEGIC METALS

REPORT DATE**As of May 30, 2023****1.1 Date and period covered:**

This Management's Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Molten Metals Corp. (formerly Battery Elements Corp.) (the "Company" or "Molten Metals") for the period ended March 31, 2023.

The Company's activities are primarily directed towards acquisition and exploration of resource properties. The realization of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of resource properties do not necessarily reflect their present or future values.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports prior to filing.

All monetary amounts in this MD&A and in the consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

The MD&A should be read in conjunction with the Company's financial statements and notes thereto for the audited period ended December 31, 2022, and the interim period ended March 31, 2023.

The Company is incorporated under the *Business Corporations Act* (British Columbia). Its registered and records office is located at 600 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

1.2 Operating Performance:

The Company is a mineral resource company engaged in the acquisition and exploration of mineral properties, with a focus on critical metal projects, particularly Antimony and Tin. The Company has a portfolio of projects located in Slovakia and the maritime provinces of Canada.

Description of Exploration and Evaluation Assets

A. Tienesgrund Antimony – Gold Project - (Slovakia)

In November of 2021, the corporate registration of the Company's subsequently 100% owned Slovakian subsidiary, Slovak Antimony Corporation s.r.o., was completed. In April 2022, the award of a past-producing Antimony-Gold mine and surrounding areas in Tienesgrund, (Central Slovakia) was confirmed. The area of the Tienesgrund concession is 1,338 hectares. Commercial exploitation of the Antimony veins dates at least from 1840 and possibly before. Demand for Antimony was dominated by military and defense applications and therefore production was traditionally driven by war conditions. By the end of the Russo-Japanese war in 1907 the mines were closed. These were reopened in the 1930s and ran until late that decade. In 1932, the mines produced around 1,000 tonnes of concentrate. Work was done in the 1950s to identify resources, which was achieved, but larger mines such as Cucma and Dubrava took priority.

The Company has secured, at no expense, a significant dataset which includes sampling data and a LiDAR survey conducted by a previous concession holder within the last five years. These show that gold is present at the site (with records of 58g/t) and recent sampling has yielded Silver grading up to 237g/t.

B. West Gore Antimony Claims – (Nova Scotia, Canada)

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "1st Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of \$0.10 per share. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- \$5,000 for grant of the option (paid);
- An additional \$24,000 on or before August, 31, 2021 (paid);
- An additional \$40,000 on or before April 8, 2022 (paid);
- An additional \$60,000 on or before April 8, 2023 (extended) and;
- An additional \$5,000 (plus HST) Royalty Payment (advance) on or before April 8, 2024, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for \$500,000.

On March 21, 2023, the Company entered into an extension agreement for the option purchase payments on its West Gore Nova Scotia property. Per the terms of the extension, the Company will make option payment of \$10,000 (paid) on April 8, 2023, and \$60,000 on the earlier of certain access, exploration work and samples being completed, or October 31, 2023.

The West Gore antimony-gold deposits are located in west-central Nova Scotia, approximately 50 km northwest of Halifax. Antimony was discovered in the area in 1880. Underground development and antimony – gold mining occurred during 1884-1917 with some further development until 1939. Antimony and gold bearing veins occur in three sub-parallel northwest trending faults, two of which occur within the Company's project area. Antimony and gold are also documented in sheared wall rock, in which there could be increased potential.

Antimony and gold occur in quartz-carbonate-sulfide veins cutting meta-sediments. The veins occur in northwest trending fault zones and are steeply dipping. Reports that indicate intersections of folds and faults play a key role in the location of mineralization.

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C. Grant-MacKinnon Claims (Canada)

During 2022, the Company relinquished its option on the Grant-Mackinnon Claims.

D. Bear Creek (Medvedi Potok - Slovakia)

On September 21, 2022 the Company announced that its wholly-owned subsidiary, Slovak Antimony Corp., had been awarded the exploration license for the Bear Creek (Medvedi Potok) Tin mine at Hnilec in central Slovakia.

The Medvedi Potok license is located 25 km south of the town of Spišská Nová Ves and 35km north of Rožňava, in the same region as the Company's Tienesgrund Antimony-Gold project.

The license awarded covers the historic resource in the central part and basically copies the former exploration area. The area of the license is 4.37 kms².

E. Trajarova (Slovakia)

In October 2022, the Company was awarded the exploration license for the Trojarova Antimony-Gold mine near Pezinok in Western Slovakia, 15 km north of Bratislava, covering historic resources and mining works in the ore-district.

F. Other Properties

Molten Metals continues as part of its normal course of business activities to do generative and exploration work on other areas, including staking and acquiring new properties as deemed appropriate. Molten Metals' focus is on critical metal projects, particularly Antimony and Tin. Molten Metals intends to pursue opportunities in these metals both in Slovakia and in other traditional mining regions by aggregating past-producing and producing mines in these metals.

1.3 Financial Performance:

Selected Annual Information

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. The following table sets forth selected financial data for the Company for and as of the end of the financial periods ended December 31, 2022, and 2021:

	\$ 2022	\$ 2021
Net loss and comprehensive loss	(481,396)	(52,931)
Loss per share – basic and diluted	(0.03)	(0.01)
Exploration and evaluation assets	647,947	573,368
Total assets	1,357,729	1,580,061
Shareholders' equity	1,226,174	1,529,050
Working capital	397,270	955,044

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Year ended December 31, 2022

- On April 8, 2022, 1,605,000 special warrants previously issued by the Company were converted into common shares in accordance with the terms of the special.

Year ended December 31, 2021

During the year ended December 31, 2021, the Company completed several private placements to fund exploration work on its exploration and evaluation assets and to provide general working capital:

- On June 1, 2021, the Company completed a non-brokered private placement of 2,200,000 common shares at a price of \$0.01 per share for gross proceeds of \$22,000.
- On June 17, 2021, the Company completed a non-brokered private placement of 650,000 common shares at a price of \$0.10 per share for gross proceeds of \$65,000.
- On June 28, 2021, the Company completed a non-brokered private placement of 4,776,788 common shares at a price of \$0.10 per share for gross proceeds of \$477,679.
- On July 21, 2021, the Company completed a non-brokered private placement of 2,134,500 common shares at a price of \$0.10 per share for gross proceeds of \$213,450.
- On July 30, 2021, the Company issued 5,000,000 common shares at a fair value of \$0.10 per share for property pursuant to the agreement dated July 9, 2021.
- On August 17, 2021, the Company completed a non-brokered private placement of 100,000 common shares at a price of \$0.10 per share for gross proceeds of \$10,000.
- On September 15, 2021, the Company completed a non-brokered private placement of 195,000 special warrants at a price of \$0.10 per special warrant for gross proceeds of \$19,500. Each special warrant is convertible into one common share (a) at any time, at the discretion of the Company, (b) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants, or (c) on the date that is 18 months from the date of issuance of the special warrants. A cash finders' fee of \$5,473 was paid and 200,000 compensation fee special warrants with a fair value of \$20,000 were issued in connection with the non-brokered private placement. Each compensation fee special warrant is convertible into one common share under the same terms as the special warrants.
- On September 24, 2021, the Company completed a non-brokered private placement of 268,000 common shares at a price of \$0.10 per share for gross proceeds of \$26,800.
- On December 7, 2021, the Company completed a non-brokered private placement of 1,210,000 special warrants at a price of \$0.25 per special warrant for gross proceeds of \$302,500. Each special warrant is convertible into one common share on the earlier of (a) the date that is four months and a day from the date of issuance of the special warrants, and (b) the third business day after a receipt is issued for a final prospectus by a Canadian securities regulatory authority qualifying the issuance of the common shares upon conversion of the special warrants. In connection with the private placement, the Company paid cash finders' fee of \$21,000 and issued 84,000 finder's warrants.
- On December 31, 2021, the Company completed a non-brokered private placement of 180,000 flow-through shares at a price of \$0.28 per share for gross proceeds of \$50,400. A cash finders' fee of \$3,528 was paid in connection with this private placement, and the Company issued 12,600 finder's

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warrants, each exercisable for one common share at \$0.40 for three years from the date of issuance. The Company recorded a flow-

through premium of \$32,400 for the issuance of the flow-through shares. With the flow-through funding received the Company will undertake exploration and site development at West Gore in Nova Scotia during 2022.

Results of operation for the three months ended March 31, 2023 and 2022

This review of the Results of Operation should be read in conjunction with the condensed interim consolidated financial statements of the Company for the three months ended March 31, 2023 and 2022.

Quarterly Results

	30-Jun 2021	30-Sep 2021	31-Dec 2021	31-Mar 2022	30-Jun 2022	30-Sep 2022	31-Dec 2022	31-Mar 2023
Revenues (\$)	-	-	-	-	-	-	-	-
Net loss (\$)	1,209	26,321	25,386	41,737	50,130	283,397	106,132	100,789
Loss per share	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01

Expenses

Quarterly Results for the last 8 periods as seen in the table above are consistent with junior exploration mining. The loss per share was significant in the first two quarters due to the limited amount of shares outstanding as there was only one share issued. As activity and share issuances in the Company increased, so have the expenses which is standard for a junior mining company. During the quarter ended September 30, 2022, net loss includes \$178,520 of stock-based compensation.

During the three months ended March 31, 2023, the Company had a loss and comprehensive loss of \$100,789 compared to a loss and comprehensive loss of \$41,737 for the three months ended March 31, 2022.

Total expenses were \$91,982 for the three months ended March 31, 2023, compared to \$41,737 for the three months ended March 31, 2022. Details of the largest changes and significant expense items are as follows, primarily due to increased activity in 2023 from minimal activity in the prior year period, as well as an increase in consulting fees and shareholder communication and marketing, and fees incurred for the Company's Frankfurt cross-listing.

- audit fees increased to \$9,858 from \$7,500;
- consulting fees increased to \$31,985 from \$12,419;
- legal fees decreased to \$16,914 from \$19,684;
- filing fees increased to \$6,867 from \$222; and

Commitments

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share

issuances that are allotted for such expenditure but have not yet been spent.

In connection with the flow-through shares issued during the year ended December 31, 2021, the Company has an obligation to incur qualified expenditures of \$50,400 by December 31, 2023. During the year ended December 31, 2022, the Company incurred \$13,764 (2021 - \$nil) in qualifying expenditures and recognized a flow-through liability recovery of \$8,848 (2021 - \$nil). There were no qualifying expenditures for the three months ended March 31, 2023.

1.4 Risk Factors Relating to the Company's Business

The Company's ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon several factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The profitability of the Company's metals operations is dependent in part upon the market price of certain precious and base metals. The price of such metals or interests related thereto has fluctuated widely and is affected by numerous factors beyond the control of the Company. These factors include international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risk

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development, and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company presently carries a general insurance policy, and may become subject to liability for pollution, cave-ins or other hazards, and the payment of such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

There is no known body of commercial ore on the Company's exploration and evaluation assets. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop, in the case of precious and base metal properties, metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on

a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control, and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are mined and processed, the quantity of mineralization and grades must be considered as estimates only. In addition, the quantity of reserves and mineralization may vary depending on metal prices. Any material changes in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production.

Government Regulation

Operations, development, and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety, and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be

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unable to finance the cost required to complete recommended programs.

Management and Directors

Lara Smith serves as Company CEO, President and Director; Jon Harris serves as COO and Director; Nelson Lamb serves as CFO; and Brooklyn Reed serves as Corporate Secretary. The preceding individuals are active in the day-to-day operations of the Company. Hugh Oswald, Joel Montgomery and Simon Hobson are independent directors of the Company.

Joel Montgomery and Simon Hobson were appointed independent directors of the Company at the annual general meeting held on March 13, 2023.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of other natural resource companies that acquire interest in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and its shareholders. They are also required to disclose any personal interest in any material transaction, which is proposed to be entered into with the Company, and to abstain from voting as a director for the approval of any such transaction.

Price Fluctuations and Share Price Volatility

In recent years the securities markets in the United States and Canada have experienced a high level of price and volume volatility. The market price of securities of many mineral exploration companies have experienced wide fluctuations in price, which has not necessarily been related to their operating performance, underlying asset value or prospects. There can be no assurance that continued fluctuations in price will not occur.

1.5 Liquidity and Capital Resources

The Company had a net loss of \$100,789 for the three months ended March 31, 2023 (2022 - \$41,737) and at March 31, 2023 had an accumulated deficit of \$637,340 (December 31, 2022 - \$536,551).

Future exploration and subsequent development of the Company's properties beyond currently planned expenditures will depend on the Company's ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfill its obligations on existing exploration (or joint venture) properties. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of interest in certain properties.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

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1.6 Outstanding Share Data as at the date of this MD&A:

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Common	No par value	Unlimited	16,914,288

(b) As at the date of the MD&A the Company has 940,000 stock options outstanding with a weighted average price of \$0.20 and weighted average remaining life of 2.44 years.

(c) As at the date of the MD&A the Company has 96,600 finder's warrants outstanding. 84,000 finder's warrants are each exercisable for one common share at an exercise price of \$0.40 until December 7, 2024, and 12,600 finder's warrants are each exercisable for one common share at an exercise price of \$0.40 until December 31, 2024.

1.7 Related Party Transactions:

The following transactions with related parties have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Key management personnel compensation, three months ended March 31:

	2023	2021
Consulting fees	\$ 19,500	\$ 8,500
Stock-based compensation	-	-
	\$ 19,500	\$ 8,500

As of March 31, 2023, amounts due to related parties of \$3,675, to the CFO. As of December 31, 2022, \$17,241, to the Corporate Secretary for \$3,150, to the CFO \$7,350, and \$6,741 to a director of the Company. The amounts due are non-interest bearing, unsecured, and due on demand.

During the three months ended March 31, 2023, the Corporate Secretary incurred \$9,000 in consulting fees (2022 - \$8,500), the CFO incurred \$10,500 in consulting fees (2022 - \$nil).

1.8 Forward-Looking Statements:

Any statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results and developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration results, continued availability of capital and financing, and general economic, market and business conditions.

1.9 Financial Instruments and Risk Management:

The fair values of cash, accounts payable and accrued liabilities and due to related parties approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of March 31, 2023, the Company had a cash balance of \$321,883 to settle current liabilities of \$67,888. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars (USD) and Euros (EUR).

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

1.10 Capital Management

The Company defines capital that it manages as cash and equity, consisting of issued common shares, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

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The properties in which the Company currently has an interest are in the exploration stage as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.