KAIROS GOLD INC.
Management Discussion and Analysis
For the Six Months ended June 30, 2026

The following management discussion and analysis (“MD&A”) should be read in conjunction with the Corporation’s condensed interim consolidated financial statements for the 3 and 6 months ended June 30, 2026 (the “Interim Statements”) and the audited annual financial statements for the year ended December 31, 2025 (the “Audited Statements”). Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. The Audited Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), which are also generally accepted accounting principles (“GAAP”) for publicly accountable enterprises in Canada.

The common shares of the Corporation (“Common Shares”) trade on the TSX Venture Exchange under the symbol “KIRO”.

This MD&A was prepared by management of Kairos Gold Inc. (the “Corporation” or “Kairos Gold”) and was approved by the Board of Directors on August 26, 2026. All amounts are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Corporation’s management, are intended to identify forward-looking statements. Such statements reflect the Corporation’s forecasts, estimates and expectations, as they relate to the Corporation’s current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

DESCRIPTION OF THE BUSINESS

Kairos Gold Inc. (the “Corporation” or “Kairos Gold”), a reporting issuer, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on April 10, 2024. The registered office is located at 210, 396 – 11th Avenue SW, Calgary, Alberta, Canada T2R 0C5.

Kairos Gold is engaged in the acquisition, advancement and development of mineral properties in Chile. The recovery of the Corporation’s investment in these mineral properties and the realization of profitable operations is dependent upon the discovery and development of economic resources or reserves and the ability to arrange sufficient financing to bring them into production. The Corporation may investigate other means of generating profits from mineral properties including divestment, entering into joint ventures, option agreements or other typical arrangements available in mineral exploration and development. The ultimate outcome of such efforts cannot presently be determined.

At June 30, 2026, the Corporation had a working capital balance of $2,639,458 (December 31, 2025 – $348,373). Due to the nature of the mining industry, additional financing will be required in due course.

CORPORATE REVIEW AND OUTLOOK

Review

On March 26, 2026, the Common Shares of the Corporation commenced trading on the TSX Venture Exchange (the "**Exchange**") under the symbol "KIRO", marking the Corporation's transition to a publicly traded mineral exploration issuer.

During the period, the Corporation closed the third tranche of a private placement consisting of 10,455,000 units at a price of $0.20 per Unit for aggregate gross proceeds of $2,091,000.

The Corporation also commenced its Phase Three diamond drilling program at Oro Brillante, located within its 100%-owned Las Garillas Project in the Coquimbo Region of Chile. The program comprises approximately 3,100 metres of drilling across 10 planned holes and builds on two prior drilling campaigns completed in 2024 and 2025, which comprised 10 diamond drill holes totaling 3,003 metres. Phase Three is designed to further define and expand the known mineralized footprint through targeted infill and step-out drilling, as well as testing at depth along the property's principal northwest-southeast structural corridor, while generating additional technical data to support a future mineral resource estimate.

Previous exploration identified mineralized intrusive and structurally controlled zones, widespread quartz-carbonate veining and a broad hydrothermal alteration system, with mineralization occurring in stockwork, vein and breccia-hosted settings. These results support the interpretation of a broader mineralized system extending beyond the immediate Oro Brillante area, with mineralization remaining open in multiple directions and anomalies identified beyond the core drilling area.

Subsequent to the period, the Corporation completed an additional private placement involving the issuance of 16,373,902 Units at a price of $0.60 per Unit for gross proceeds of $9,824,341. The financing significantly strengthened the Corporation's treasury and was completed to support the Corporation's strategy of advancing its district-scale opportunity through consecutive exploration programs.

Outlook

The Corporation intends to continue advancing the Phase Three program at Oro Brillante and to integrate the resulting geological, structural and assay information with existing 3D modelling, geochemical data and prior drilling results. The objective is to further define the continuity, scale and geometry of mineralization, identify priority areas for follow-up drilling and generate additional technical data to support a future mineral resource estimate.

Following completion of the current Phase Three program at Oro Brillante, the Corporation intends to commence a Phase One exploration and drilling program at the Carmona project, subject to final program planning, permitting and customary operational considerations. A portion of the proceeds from the July 2026 financing may also be allocated to additional work at Oro Brillante should results warrant further exploration.

The Carmona project is located approximately seven kilometres by road from Oro Brillante within the same regional structural corridor. The close proximity of the two projects is expected to facilitate an efficient transition of personnel, equipment and exploration activities between programs and supports the Corporation's broader strategy of advancing the Las Garillas–Carmona district through consecutive exploration programs.

Commodity Prices

The Corporation's exploration activities are focused principally on gold, copper and silver, each of which is influenced by distinct but increasingly important global demand drivers. Market conditions for these commodities can materially affect exploration economics, capital availability and investor sentiment across the mineral exploration sector. While commodity prices remain inherently cyclical, they are shaped by a range of factors including global economic conditions, supply and demand fundamentals, geopolitical developments, currency movements and broader macroeconomic trends beyond the Corporation's control.

SELECTED FINANCIAL INFORMATION AND OPERATIONAL REVIEW

The following selected financial data is derived from the Interim Statements and the Audited Statements of the Corporation prepared in accordance with International Financial Reporting Standards applicable to the preparation of financial statements, including IAS 34.

Selected Statement of Financial Position Data as at		June 30, 2026		December 31, 2025
Net working capital	**$**	**2,639,458**	$	348,373
Total current assets	**$**	**3,090,268**	$	609,518
Total current liabilities	**$**	**450,810**	$	261,145
Total shareholders' equity	**$**	**9,577,349**	$	6,710,822

Selected Statement of Operations Data		For the six months ended June 30, 2026		2025
Expenses	**$**	**304,246**	$	103,176
Net loss and comprehensive loss	**$**	**(238,619)**	$	(131,304)
Loss per share	**$**	**(0.01)**	$	(0.00)
Weighted average number of shares outstanding		**37,240,984**		25,331,660

Net Income and Cash Flow from Operations

The comprehensive loss of $238,619 resulting for the six months ended June 30, 2026 was comprised primarily of general and administrative costs of $185,790, as detailed below, stock-based compensation in the amount of $80,064, net of the foreign exchange translation in the amount of $65,627.

For the six months ended June 30, 2026, the Corporation's cash increased by $2,605,329 (2025 – 186,105). This increase resulted from net cash proceeds from the private placement, exercise of warrants and share subscriptions received totaling $3,025,082, plus cash from operating activities of $115,297 and less cash used in investing activities of $535,051.

General and Administrative (G&A)

G&A Expenses are comprised of the following:

	Three months ended June 30,				Six months ended June 30			
		2026		**2025**		**2025**		**2026**
Business development	**$**	**–**	$	45,000	**$**	**15,000**	$	45,000
Professional fees		**24,350**		20,301		**79,608**		27,543
Office		**6,955**		3,233		**52,888**		13,984
Regulatory and transfer agent fees		**1,068**		3,436		**38,294**		6,761
	$	**32,373**	$	71,970	**$**	**185,790**	$	93,288

Expenses incurred during the period listed above related to the listing process and to costs relating to the financings completed during the period.

Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

Balance, December 31, 2024	**$**	**4,748,265**
Acquisition payment		398,806
Additions to mineral properties		1,146,427
Depreciation		(17,378)
Effect of foreign exchange		235,328
Balance, December 31, 2025	**$**	**6,511,448**
Additions to copper, gold, silver claims		535,050
Depreciation		(9,112)
Effect of foreign exchange translation		80,377
Balance, June 30, 2026	**$**	**7,117,763**

Mineral property description

The Corporation currently holds 100% title interest in 22,429 hectares of mineral claims comprising four discrete property packages with the potential to discover commercial deposits of gold and/or copper and/or silver through its Chilean subsidiary Minera Kairos.

There were no indicators of impairment at June 30, 2026.

Oro Brillante

On January 19, 2025, Minera Kairos entered into a Purchase Option Agreement (the "Option Agreement") whereby the Corporation acquired 100% of Oro Brillante, a 100-hectare gold, copper and silver exploitation claim in Chile located within the greater Las Garillas property package. To fulfill the Corporation's obligations under the Option Agreement, three payments totalling CLP$833,000,000 (approximately CAD$1.2 million) were made within 1 year following the date of the Option Agreement such that all purchase obligations have been satisfied, and the property is now 100% owned with no encumbrances.

During the period, the Corporation commenced Phase III of its drilling program within the Oro Brillante claim of its Las Garillas flagship property in Chile. It is anticipated that this phase will involve approximately 3,100 meters of drilling over 10 holes.

Mineral Property Expenditures

The initial 2026 capital exploration budget was funded by the private placement completed in the period and the private placement completed subsequent to the period ended June 30, 2026 (see Corporate Review and Outlook pg. 2 and Subsequent Events pg. 7).

The mineral properties do not require any minimum work or expenditure commitments. The Corporation is obligated to make annual tax payments of approximately US$4.15/hectare to the Chilean government in relation to exploration claims and approximately US$27.66 in relation to exploitation claims. Claim taxes and claim renewal costs during the six months ended June 30, 2026 were $ 209,823.

RELATED PARTY TRANSACTIONS

The following are the related party transactions and balances for the six months ended June 30, 2026:

- During the six months ended June 30, 2026, $49,872 was advanced to a related company for the payment of property taxes, which is included in the due from related party balance at June 30, 2026.
- During the six months ended June 30, 2026, the remaining amount of $4,499 due to a related party, for funds advanced for an acquisition, was repaid. Additional funds in the amount of $64,495 were advanced from related parties and are included in due to related parties, net of repayments.

- During 2025, $200,000 was drawn on a $400,000 credit facility provided by a company controlled by a common officer or director and is included in the balance owing on the credit facility. The same company advanced $398,806 in 2025 to fund the final Oro Brilliante acquisition payment, of which $nil remains outstanding (2025 - $4,449).
- During the six months ended June 30, 2026, consulting fees totaling $40,000 were paid to companies controlled by officers and directors of the Corporation and were expensed, and $19,751 was paid to a company controlled by a director, which was capitalized and included in the Mineral Properties balance on the Statement of Financial Position of the Interim Statements.

The above transactions were in the normal course of operations and are recorded at fair value.

SELECTED QUARTERLY INFORMATION

Fiscal Quarter Ended	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Revenue	$ –	$ –	$ –	$ –
Net loss	$ (70,549)	$ (233,697)	$ (160,057)	$ (71,080)
Net (loss) per share (weighted average)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

Fiscal Quarter Ended	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue	$ –	$ –	$ –	$ –
Net loss	$ (76,658)	$ (26,518)	$ (123,554)	$ –
Net (loss) per share (weighted average)	$ (0.00)	$ (0.00)	$ (0.00)	$ –

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

The Corporation is not a party to any industry contracts or obligations and there are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

There are no critical or material accounting estimates.

Liquidity and Capital Resources

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2026, the Corporation had a cash balance of $3,020,475 to settle current liabilities of $450,812. The Corporation's future capital requirements will depend on the scope and results of its exploration programs, prevailing market conditions and future corporate opportunities. Additional financing may be required as the Corporation continues to advance its exploration activities.

During the period, the Corporation completed a private placement of Common Shares for gross proceeds of $2,091,000 and subsequent to June 30, 2026, the Corporation completed a private placement of Common Shares for gross proceeds of $9,824,341 (see Corporate Review pg. 2 and Subsequent Events pg. 7).

Critical Accounting Estimates and Policies

The Corporation’s significant accounting policies and the adoption of new accounting policies are disclosed in the Audited Statements.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

SUBSEQUENT EVENTS

- Subsequent to the period ended June 30, 2026, the Corporation closed a private placement involving the issuance of 16,373,902 Units at a price of $0.60 per Unit for gross proceeds of $9,824,341 (the "Offering"). Each Unit is comprised of one Common Share and one-half of a Warrant. Each full Warrant entitles the holder to acquire an additional Common Share at a price of $0.88 for a period of two (2) years from the date of issuance.

  At closing of the Offering, cash commissions in the amount of $396,290 were paid to qualified non-related parties in addition to the issuance of 660,484 broker warrants. Each broker warrant is non-transferable and entitles the holder to acquire one Common Share at an exercise price of $0.60 per Common Share for a period of one year from the date of issuance.
- During August 2026, Chile experienced a series of severe storms that temporarily disrupted the Corporation's drilling operations at Las Garillas, causing significant damage to the projects access road. Necessary road repairs have since been completed, restoring site access and allowing drilling to resume on Hole 7.

BUSINESS RISKS

Mining Industry Risks
The exploration for and development of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge and sufficient financial resources may not eliminate. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit such as size, grade and proximity to infrastructure; commodity prices which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in not receiving an adequate return on invested capital.

Properties Without Known Mineable Reserves
The Corporation's activities will continue to be directed towards the search for, evaluation of, and development of mineral deposits. There is no assurance that expenditures associated with those activities will result in securing commercial mineral deposits and actual expenditures may be higher than currently anticipated.

Uncertainty as to Calculations of Mineral Deposit Estimates
There is a significant degree of uncertainty attributable to the calculation of mineral deposit estimates. Until the mineral is actually mined and processed, mineral deposit estimates, grades and recovery rates must be considered as estimates only. Consequently, there can be no assurance that any mineral deposit estimates or grade information will prove accurate. In addition, the value of mineral deposits may vary depending on mineral prices and other factors. Any material change in grades, stripping ratios or other mining and processing factors may affect the economic viability of projects. Furthermore, mineral deposit estimate information should not be interpreted as any assurance of mine life or of the potential profitability of existing or future projects.

Uninsurable Risks
The Corporation may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for development and mining activities. Payment of liabilities for which the Corporation does not carry insurance may have a material adverse effect on the Corporation's financial position.

Currency
Currency fluctuations may materially affect the financial position and results of the Corporation. The Corporation does not intend to engage in currency hedging to offset risks arising from currency fluctuations..

Governmental Regulation of the Mining Industry
The mineral development or exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Exploration and Development Risks
Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover deposits but also from finding deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The marketability of resources or reserves acquired or discovered by the Corporation may be affected by numerous factors which are beyond its control and which cannot be accurately predicted; such as market fluctuations, the proximity and capacity of facilities, commodity markets, processing equipment availability and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries or acquisitions of commercial bodies of minerals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its development efforts which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling 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 or acquisition of a deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

If the Corporation loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire additional properties.

The business of exploration and development of minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines and there is no guarantee that the Corporation's new projects will become producing mines.

Insurance
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Permits and Licenses
The future operations of the Corporation may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake development activity or commence construction or operation of mine facilities on the Corporation's properties.

Environmental Legislation
Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

In all major developments, the Corporation generally relies on recognized designers and development contractors, from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions hereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Title to Properties
The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Corporation believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Corporation's interests.

Market Prices
If the Corporation seeks to bring a property to production, the profitability of its operations will be dependent in part upon the market price of the minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond its control. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition
The mining industry is intensely competitive in all of its phases and the Corporation will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for: mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and, the capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Corporation being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

Additional Financing
The exploration and development of the Corporation's properties, including continuing exploration and development projects, and the construction of mining facilities and the commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration development or production on any or all of the Corporation's properties or even a loss of a property interest. Sources of funds now available to the Corporation are limited and may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures and the exercise of outstanding options and warrants. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition for Key Personnel
The Corporation will be dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Corporation. The Corporation's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Corporation faces intense competition for qualified personnel and there can be no assurance that it will be able to attract and retain such personnel.

Possible Volatility of Stock Price
The market price of the Corporation's common shares will be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Corporation's consolidated results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Corporation's common shares. Factors such as the price of minerals, announcements by competitors, and changes in stock market analyst recommendations regarding the Corporation, and general market conditions and attitudes affecting other exploration and mining companies may also have a significant effect on the market price of the Corporation's common shares. Moreover, it is likely that during future quarterly periods, the Corporation's results and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Corporation's common shares could be materially adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Corporation, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Ability to Manage Growth
The size of the Corporation's business and assets is expected to grow in the coming years. In order to effectively deploy its capital and manage its growth, the Corporation will need to retain additional personnel and augment, improve or replace existing systems and controls. As a result, there can be no assurances that the Corporation will be able to effectively manage its growth and, if it is unable to do so, its business, financial conditions and results could be adversely affected.

Ability to Sell Securities
Securities of the Corporation may be subject to resale restrictions under applicable securities legislation. Accordingly, there may be a long time period between the date of purchase of securities and the date that a shareholder is able to sell these securities. In this time, the market price of the Corporation's securities will vary. Additionally, there may be limited liquidity in the market for such securities. As such, there is no assurance that the market price at which a shareholder is able to sell any will equal or exceed the price at which the securities were originally issued by the Corporation.

Acquisition Risk
As part of the Corporation's business strategy, it may seek to grow by acquiring businesses that it believes will complement its current business. The Corporation may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel into its business. The Corporation cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any completed acquisitions will ultimately benefit its business and results of operations.

The risks inherit in acquisitions include the risks associated with the integration of acquired operations, diversion of management's attention and potential loss of key employees. The Corporation may not be able to successfully integrate products, technologies or personnel of a business acquired in the future. Such failures could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Dividends
To date, the Corporation has not paid any dividends on it's outstanding shares and does not expect to do so in the foreseeable future. Any decision to pay dividends on the Corporation's common shares will be made by the Board of Directors of the Corporation on the basis of earnings, financial requirements and other conditions.

Conflicts of Interest
Certain of the directors and officers of the Corporation are engaged in, and will continue to be engaged in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Corporation may become subject to conflicts of interest. The Business Corporations Act (Alberta) ("ABCA") provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Other Risks
The Corporation also faces a number of other risk factors that are outside of its control generally, including, without limitation, natural disasters, general economic and other conditions. The foregoing list of risks is not exhaustive, and the Corporation may be subject to additional risks and uncertainties not presently known to management or not currently considered material.

CORPORATE INFORMATION

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